

OHIO TURNPIKE COMMISSION

Resolution Approving Third Supplemental Trust Agreement
to the Trust Agreement dated September 1, 1984

WHEREAS, the Commission has previously issued \$4,810,000 Turnpike Refunding Revenue Bonds of 1984, and has entered into a Trust Agreement dated as of September 1, 1984, with AmeriTrust Company National Association, Cleveland, Ohio (the Trustee), as Trustee, securing those Bonds (the Original Trust Agreement); and

WHEREAS, the Commission wishes to invest in repurchase agreements issued by financial institutions and the definition of "Eligible Investments," as found on page five of the Trust Agreement, and specifically subparagraph (iv) (b) of such definition, requires that such repurchase agreements be secured by a perfected security interest; and

WHEREAS, it is impossible to obtain a perfected security interest in the type of repurchase agreement the Commission desires to obtain, that is, one which matures in one business day; and

WHEREAS, the Trustee has approved the proposed amendment, and AmeriTrust Company National Association, the Original Purchaser and as the current holder of all the outstanding Bonds, has consented to the proposed amendments; and

WHEREAS, by the Third Supplemental Trust Agreement authorized by this Resolution, this amendment will be made to the Original Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION as follows:

Section 1. The Commission, by the Chairman, Vice Chairman and Secretary-Treasurer, shall execute, acknowledge and attest, and deliver to the Trustee, in the name and on behalf of the Commission, a Third Supplemental Trust Agreement to be dated as of August 15, 1988, in substantially the form attached to this Resolution, with any changes therein not substantially adverse to the Commission as may be permitted by the Act and the Original Trust Agreement and approved by those officers. The approval of those changes, and that they are not substantially adverse to the Commission, shall be conclusively evidenced by the execution and delivery of the Third Supplemental Trust Agreement by those officers on behalf of the Commission.

Section 2. The Commission hereby formally amends, effective August 15, 1988, subsection (iv) of the definition of "Eligible Investments," as set forth in Resolution No. 9-1984, adopted September 5, 1984, as follows:

"(iv) Any repurchase agreement (a) with any bank, including the Trustee and its affiliates, (b) which is secured by collateral of the type specified in (i) above, which collateral (1) is in the possession of the Trustee or the Commission or a third party acting solely as agent for the Trustee or the Commission, as the case may be, (2) is not subject to any third party claims, and (3) has a market value (determined at least once every fourteen days) at least equal to the amount invested in the repurchase agreement, and (c) which permits the Trustee or the Commission, as the case may be, to liquidate the collateral immediately upon failure to maintain the collateral at the required level;"

THIRD SUPPLEMENTAL TRUST AGREEMENT

between the

OHIO TURNPIKE COMMISSION

and

AMERITRUST COMPANY NATIONAL ASSOCIATION
Cleveland, Ohio

Trustee

Dated

as of

August 15, 1988

Supplementing Trust Agreement dated September 1, 1984

Securing

State of Ohio
Turnpike Refunding Revenue Bonds of 1984

THIRD SUPPLEMENTAL TRUST AGREEMENT

THIS THIRD SUPPLEMENTAL TRUST AGREEMENT (the Third Supplemental Trust Agreement) dated as of August 15, 1988, by and between the OHIO TURNPIKE COMMISSION (the Commission), a body corporate and politic created and existing under Chapter 5537 of the Revised Code, and AMERITRUST COMPANY NATIONAL ASSOCIATION, a bank organized and existing under and by virtue of the laws of the United States of America and authorized to exercise corporate trust powers in the State of Ohio, with its principal place of business located in Cleveland, Ohio (the Trustee), as Trustee under the Trust Agreement dated September 1, 1984 referred to below.

W I T N E S S E T H:

WHEREAS, the Commission, pursuant to the Bond Resolution (the Bond Resolution) adopted by it on September 5, 1984 (Resolution No. 9-1984), has entered into a Trust Agreement dated as of September 1, 1984 (with the Bond Resolution constituting part thereof, the Original Trust Agreement) with the Trustee providing for and relating to Turnpike Refunding Revenue Bonds of 1984 (the Bonds); and

WHEREAS, the Commission and the Trustee have heretofore executed and delivered a First Supplemental Trust Agreement dated as of December 1, 1984 (the First Supplemental Trust Agreement) and a Second Supplemental Trust Agreement dated as of July 1, 1987 (the Second Supplemental Trust Agreement); and

WHEREAS, the Commission and the Trustee, pursuant to Article VIII of the Original Trust Agreement and with the consent of Ameritrust Company National Association, the Original Purchaser and the holder of all the Bonds now outstanding, have determined and agreed to amend, as of August 15, 1988, the Original Trust Agreement provision relating to the type of repurchase agreements to be included in the definition of Eligible Investments, as provided in Section 1 below;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST AGREEMENT WITNESSETH that to provide for that amendment, and for and in consideration of the premises, and the acceptance by the Trustee of the further and amended trusts hereby created, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Commission has executed and delivered this Third Supplemental Trust Agreement.

Section 1. The Original Trust Agreement, and specifically clause (iv) of the definition of "Eligible Investments" contained in Section 1 of the Bond Resolution constituting part of the Original Trust Agreement, is amended to read as follows:

"[1] ["Eligible Investments" means. . .]

(iv) Any repurchase agreement (a) with any bank, including the Trustee and its affiliates, (b) which is secured by collateral of the type specified in (1) above which collateral (1) is in the possession of the Trustee or the Commission, or a third party acting solely as agent for the Trustee or the Commission, as the case may be, (2) is not subject to any third party claims, and (3) has a market value (determined at least once every 14 days) at least equal to the amount invested in the repurchase agreement, and (c) which permits the Trustee or the Commission, as the case may be, to liquidate the collateral immediately upon failure to maintain the collateral at the required level;"

Section 2. The Trustee accepts the further and amended trusts herein declared and provided and agrees to perform the same upon the terms and conditions in the Original Trust Agreement, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and this Third Supplemental Trust Agreement set forth.

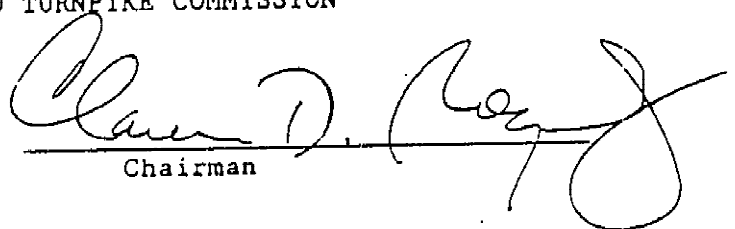
The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Trust Agreement or the due execution thereof by the Commission, or for or in respect of the recitals herein contained, all of which recitals are made by the Commission solely.

IN WITNESS WHEREOF, the Commission has caused this Third Supplemental Trust Agreement to be executed in its name and on its behalf by its Chairman and Vice Chairman and attested by its Secretary-Treasurer, and the Trustee in token of its acceptance of the further and amended trusts created hereunder has caused this Third Supplemental Trust Agreement to be executed in its corporate name by its authorized officers and its corporate seal to be affixed and attested, on the dates stated in the acknowledgments of those signatures but all as of August 15, 1988.

OHIO TURNPIKE COMMISSION

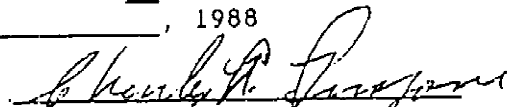
(Commission Seal)

By:

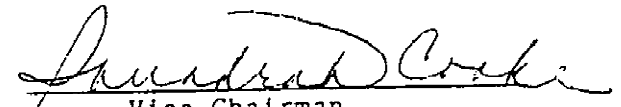

Chairman

Approved and Authorized by Commission
Resolution No. ___-1988 adopted
_____, 1988

Attest:


Secretary-Treasurer

And By:


Vice Chairman

AMERITRUST COMPANY NATIONAL
ASSOCIATION, Trustee

(Bank Seal)

By: _____

Attest: _____

AMERITRUST COMPANY NATIONAL ASSOCIATION, as the holder of all the Turnpike Refunding Revenue Bonds of 1984 outstanding, consents to the amendments to the Original Trust Agreement made in the above Third Supplemental Trust Agreement.

AMERITRUST COMPANY NATIONAL
ASSOCIATION

Witnesses:

By: _____

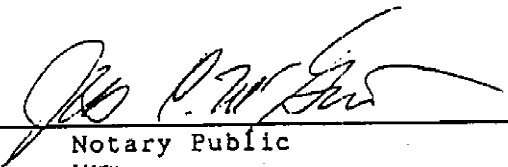
Title: _____

Dated: _____, 1988

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 5 day of August, 1988, by Clarence D. Rogers, Jr., Chairman of the Ohio Turnpike Commission.

(Seal)




Notary Public
JAMES C. McGRATH, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF ~~FRANKLIN~~ CUYAHOGA)

The foregoing instrument was acknowledged before me this 5 day of August, 1988, by Sandra Dombey Cooke, Vice Chairman of the Ohio Turnpike Commission.

(Seal)

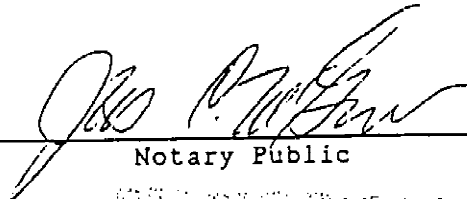


Notary Public
JAMES C. McGRATH, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R.C.

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 5 day of August, 1988, by Charles R. Pinzone, Secretary-Treasurer of the Ohio Turnpike Commission.

(Seal)



Notary Public
NOTARY PUBLIC STATE OF OHIO
My commission expires on _____
My commission has no expiring date

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this _____ day of _____, 1988, by _____ and _____, respectively, of Ameritrust Company National Association, Cleveland, Ohio, a bank organized and existing under and by virtue of the laws of the United States of America, on behalf of that Bank.

(Seal)

Notary Public