

OKLAHOMA TURNPIKE AUTHORITY
To
THE FIRST NATIONAL BANK AND TRUST COMPANY
OF OKLAHOMA CITY
As Trustee

Trust Agreement

Dated as of July 1, 1963

Securing
TURNPIKE REVENUE BONDS
Eastern Turnpike, Initial Portion

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THIS AGREEMENT, dated for convenience of reference as of the 1st day of July, 1963, by and between

OKLAHOMA TURNPIKE AUTHORITY

(hereinafter sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma, and

THE FIRST NATIONAL BANK AND TRUST COMPANY OF OKLAHOMA CITY,

a national banking association duly organized and existing under the laws of the United States of America and having its principal office in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, as trustee (said banking association and any bank or trust company becoming successor trustee under this Agreement being hereinafter sometimes called the "Trustee"), WITNESSETH:

WHEREAS, by virtue of the provisions of Title 69, Oklahoma Statutes, 1961, Sections 651 to 687, inclusive, and Title 47, Oklahoma Statutes, 1961, Sections 11-1401 to 11-1405, inclusive (herein sometimes collectively called the "Enabling Act"), the Authority was duly created a body corporate and politic and constituted an instrumentality of the State, and is authorized and empowered

(a) to construct, maintain, repair and operate four turnpike projects, namely, Turner Turnpike, Will Rogers Turnpike, H. E. Bailey Turnpike and a turnpike project on the Eastern Route (herein sometimes collectively called the "Oklahoma Turnpikes"), all as described in the Enabling Act and hereinafter defined, with their access and connecting roads, at such locations and on such routes as the Authority shall determine to be feasible and economically sound, including a turnpike, above mentioned, beginning at the Oklahoma-Texas state boundary line and extending north on a route lying east of the cities and towns of Wilson, Maysville, Norman and Oklahoma City and west of the eastern state line of Oklahoma to a connection or connections between the Turner Turnpike and the south side of the Arkansas River, in the most feasible and economical route (herein sometimes called the "Eastern Route"), or any part or parts thereof,

(b) to issue turnpike revenue bonds of the Authority, payable solely from revenues, including the revenues of paid-out projects (hereinafter defined) pursuant to Sections 655 and 667 of the Enabling Act and, as to turnpike revenue bonds secured under the 1961 Trust Agreement (hereinafter defined), revenues accruing to the Trust Fund created by Sections 680, 682 and 683 of the Enabling Act, for the purpose of paying all or any part of the cost of any one or more turnpike projects,

(c) to issue turnpike revenue refunding bonds of the Authority for the purpose of refunding any bonds then outstanding which shall have been issued under the provisions of this Agreement, and

(d) to fix, revise, charge and collect tolls for the use of said turnpike projects and the different parts or sections thereof; and

WHEREAS, it is provided in Section 685 of the Enabling Act that the legislature of the State of Oklahoma may repeal, alter or amend the authorization for the construction, or the description of the route or location, of any turnpike, or portion or portions thereof, for which bonds have not been sold at the time of such legislative action, and said legislature has not, pursuant to said Section 685 or otherwise, repealed, altered or amended the authorization for the construction, or the description of the route or location, of any turnpike or turnpikes on the Eastern Route, or any portion or portions thereof; and

WHEREAS, for the purpose of paying the cost of the Turner section (herein called the "Turner Turnpike") of the Oklahoma Turnpikes, the Authority duly issued under the provisions of the Enabling Act then in force turnpike revenue bonds of the Authority, payable solely from revenues of the Turner Turnpike, in the aggregate principal amount of \$38,000,000, dated as of the 1st day of August, 1950, maturing, with the right of prior redemption, on the 1st day of August in the years 1958 to 1990, inclusive, and \$31,840,000 of said bonds are now outstanding and unpaid; and

WHEREAS, for the purpose of paying the cost of the Will Rogers section (sometimes referred to as the "Northeastern Turnpike" but herein called the "Will Rogers Turnpike") of the Oklahoma Turnpikes, the Authority duly issued under the provisions of the Enabling Act turnpike revenue bonds of the Authority, payable solely from

revenues of the Will Rogers Turnpike, in the aggregate principal amount of \$68,000,000, dated as of the 1st day of December, 1954, maturing, with the right of prior redemption, on the 1st day of December in the years 1962 to 1993, inclusive, and \$63,879,000 of said bonds are now outstanding and unpaid; and

WHEREAS, for the purpose of paying the cost of a turnpike (sometimes referred to as the "Southwestern Turnpike" but herein called the "H. E. Bailey Turnpike") of the Oklahoma Turnpikes, as authorized by the Enabling Act, the Authority has duly issued under the provisions of the Enabling Act turnpike revenue bonds of the Authority, payable solely from revenues of the Southern Turnpikes (hereinafter defined), in the aggregate principal amount of \$56,500,000 to pay the cost of the H. E. Bailey Turnpike and one-fourth of the cost of a bridge across the South Canadian River and approaches thereto, and all of said bonds are now outstanding and unpaid, are dated July 1, 1961, are stated to mature, with the right of prior redemption, on July 1, 2001 and are issued under the provisions of a trust agreement dated July 1, 1961, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as Trustee (herein called the "1961 Trust Agreement") securing said \$56,500,000 bonds and any additional bonds that may be issued pursuant to the 1961 Trust Agreement, including bonds that may hereafter be issued under Section 209 of the 1961 Trust Agreement for the purpose of paying all or any part of the cost of any part or parts of the Eastern Route (the H. E. Bailey Turnpike and such part or parts of the Eastern Route, if any, the cost of which, in whole or in part, is paid with bonds issued under the provisions of the 1961 Trust Agreement being herein and in the 1961 Trust Agreement collectively called the "Southern Turnpikes"); and

WHEREAS, Section 1307 of the 1961 Trust Agreement provides that nothing contained therein shall be construed as preventing the Authority from financing the Eastern Route, or any part or parts thereof, by the issuance of bonds which are not issued or secured under the provisions of the 1961 Trust Agreement and which are issued under the provisions of a separate trust agreement; and

WHEREAS, De Leuw, Cather & Company, of Chicago, Illinois, Consulting Engineers, have made investigations and studies and have pre-

pared and filed with the Authority their engineering report dated July 29, 1963, describing and setting forth the location, the design standards and specification requirements and estimates of completion and of the costs of constructing and of maintaining, repairing and operating a turnpike project, consisting of a four-lane expressway with a raised median, paved shoulders, interchanges, bridges, toll collection and maintenance facilities and other necessary structures and concession and service areas, on that portion of the Eastern Route beginning at the junction of Interstate Route 40 and the Henryetta East By-Pass southeast of Henryetta and extending southeasterly a distance of approximately 40.2 miles to a connection with U. S. Highway 69 between the City of McAlester and the U. S. Naval Depot, approximately 5.2 miles south of the City of McAlester (such turnpike project being herein called "Section A of the Eastern Turnpike Project"); and

WHEREAS, said Consulting Engineers have made investigations and studies and have prepared and filed with the Authority their engineering report dated October, 1962, describing and setting forth the location and other details respecting the construction, maintenance, repair and operation of a turnpike project on that part of the Eastern Route beginning at the southern terminus of Section A of the Eastern Turnpike Project and extending southeasterly approximately 61.8 miles to a connection with U.S. Highway 70 and U.S. Highway 271, approximately $2\frac{1}{4}$ miles northwest of the business district of Hugo, Oklahoma (such turnpike project, as the authorization for its construction or the description of the route or location thereof may be altered or amended by the Oklahoma legislature pursuant to Section 685 of the Enabling Act, being herein called "Section B of the Eastern Turnpike"); and

WHEREAS, the Authority has determined that it is desirable and in the public interest to construct a turnpike on the Eastern Route embracing both Section A of the Eastern Turnpike Project and Section B of the Eastern Turnpike and has further determined that Section A of the Eastern Turnpike Project can be presently financed and constructed and that Section B of the Eastern Turnpike will be financed and constructed, subject to applicable law and the provisions of this Agreement, as soon as it can be determined by the Authority that the construction thereof can be reasonably undertaken and financed; and

WHEREAS, the Authority has determined that the location and route of Section A of the Eastern Turnpike Project are feasible and economi-

cally sound and such location and route have been approved by the Highway Department (herein defined); and

WHEREAS, the Authority proposes to construct, maintain, repair and operate, and has determined to proceed at this time with the construction of, Section A of the Eastern Turnpike Project and to proceed, as soon as the Authority finds it to be feasible and economically sound, with the construction of Section B of the Eastern Turnpike, or a part or parts thereof; and

WHEREAS, Wilbur Smith and Associates, Traffic Engineers of New Haven, Connecticut, have made investigations and studies and have prepared and filed with the Authority their traffic report dated November, 1962, and a supplemental report dated July 31, 1963, setting forth their estimates with respect to the potential traffic on Section A of the Eastern Turnpike Project and the estimated revenues to be received therefrom based on the toll schedule recommended by them; and

WHEREAS, the Highway Department of the State of Oklahoma (herein sometimes called the "Highway Department") and the Authority have entered into a contract dated as of the 5th day of August, 1963, pursuant to which the Highway Department has agreed to undertake, finance and construct and open for traffic within 30 months from the date of the delivery of the bonds (herein defined), and to complete within 12 months after such opening, a four-lane, divided expressway approximately 46.4 miles in length, estimated to cost \$14,362,400 (herein called the "State Road"), on the Eastern Route from the Tulsa Urban By-Pass southerly to the northern terminus of Section A of the Eastern Turnpike Project so that the construction of both the State Road and Section A of the Eastern Turnpike Project will provide a continuous, direct and modern expressway extending from the City of Tulsa, Oklahoma, to the southern terminus of Section A of the Eastern Turnpike Project, a distance of approximately 86.6 miles; and

WHEREAS, the Highway Department has completed, at an estimated cost of \$1,574,400, a portion of the State Road, consisting of four lanes from the south city limits of Okmulgee to the Okmulgee Municipal Airport, and has awarded contracts for the construction of additional portions of the State Road, consisting of four lanes from the south city limits of Okmulgee south approximately 2.5 miles, estimated to cost

\$818,200, and grading, drainage and bridges on the U.S. Highway 75 and Interstate 40 cloverleaf in the southeast corner of Henryetta, estimated to cost \$578,800; and

WHEREAS, as authorized by the Enabling Act, the Authority has determined to provide for the issuance at this time of turnpike revenue bonds of the Authority for the purpose of paying the cost of Section A of the Eastern Turnpike Project and to provide for the issuance under the provisions of this Agreement of additional turnpike revenue bonds of the Authority, including bonds for the purpose of paying the cost of all or any part or parts of Section B of the Eastern Turnpike (Section A of the Eastern Turnpike Project and all or such parts of Section B of the Eastern Turnpike, if any, as shall be financed under the provisions of this Agreement being hereinafter collectively called the "Eastern Turnpike, Initial Portion,"); and

WHEREAS, Section 209 of the 1961 Trust Agreement provides that turnpike revenue bonds of the Authority may be issued, subject to the conditions and requirements of said Section 209, for the purpose of paying all or any part of the cost of any part or parts of the Eastern Route (including Section A of the Eastern Turnpike Project), which bonds shall be secured by the provisions of the 1961 Trust Agreement, including the exclusive pledge of the turnpike trust fund established under, and comprising apportionments of motor fuel taxes made pursuant to, Sections 680, 682 and 683 of the Enabling Act; and

WHEREAS, the Authority has ascertained that it cannot at this time comply with the conditions and requirements of said Section 209 of the 1961 Trust Agreement to enable it to issue its turnpike revenue bonds pursuant to said Section 209 for the purpose of paying the cost of Section A of the Eastern Turnpike Project and has determined that it is feasible to issue under this Agreement, being a separate trust agreement within the purview of said Section 1307 of the 1961 Trust Agreement, its turnpike revenue bonds therefor not secured by any pledge of said turnpike trust fund or any apportionment of said motor fuel taxes under the law as presently enacted; and

WHEREAS, Section 655 of the Enabling Act provides that the 1961 Trust Agreement, this Agreement and any other agreement or agree-

ments for financing the turnpikes authorized by paragraphs (2) and (4) of clause (e) of said Section, including Section B of the Eastern Turnpike, may contain provisions that tolls shall continue to be charged on all Oklahoma Turnpikes until the turnpike revenue bonds, and the interest thereon, on all Oklahoma Turnpikes have been fully paid and that the revenues from any paid-out project (as hereinafter defined) in excess of its operating and maintenance costs and sinking fund and other reserve requirements shall be used to pay the obligations of the other turnpike projects, and the 1961 Trust Agreement contains provisions in conformity with said Section 655 and it is necessary and desirable that this Agreement also include provisions of the kind authorized by said Section 655 respecting such revenues; and

WHEREAS, Section 667 of the Enabling Act provides that when all bonds for any turnpike project authorized under the Enabling Act (herein called a "paid-out project") and the interest thereon shall have been paid, or a sufficient amount for the payment of all such bonds and the interest thereon to the maturity thereof shall have been set aside in trust for the benefit of the holders of such bonds, prior to payment of the bonds and the interest on any other turnpike project or projects, the paid-out project shall continue to be operated as a toll facility until all turnpike revenue bonds issued by the Authority and the interest thereon shall have been paid or such provision for payment made, and the revenues of the paid-out project shall be used and applied by the Authority in paying the obligations or for deposits to the credit of the sinking funds of other turnpike projects in the order and in the manner stated therein; and

WHEREAS, for the purpose of paying the cost of Section A of the Eastern Turnpike Project, the Authority has by resolution duly authorized the issuance of revenue bonds of the Authority in the aggregate principal amount of Thirty-one Million Dollars (\$31,000,000), consisting of Twenty-one Million Dollars (\$21,000,000) bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series A" (hereinafter sometimes called the "1963 Series A bonds") and of Ten Million Dollars (\$10,000,000) bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series B" (hereinafter sometimes called the "1963 Series B bonds"), all dated as of the 1st day of July, 1963, bearing interest and maturing, subject to the right of prior redemp-

tion, as hereinafter set forth (said bonds and all additional bonds at any time issued under this Agreement being hereinafter sometimes called the "bonds"); and

WHEREAS, the Authority has determined that the coupon bonds to be issued under the provisions of Section 208 of this Agreement, the interest coupons to be attached thereto, the provisions for registration to be endorsed thereon, the registered bonds without coupons to be issued under the provisions of said Section 208, and the certificate of authentication by the Trustee to be endorsed on all such bonds shall be, respectively, substantially in the following forms, with such variations, omissions and insertions as are required or permitted by this Agreement:

(FORM OF COUPON BONDS)

No. \$5,000

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

OKLAHOMA TURNPIKE AUTHORITY

EASTERN TURNPIKE SECTION A REVENUE BOND, 1963 SERIES

Due July 1, 2003

Oklahoma Turnpike Authority (herein sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma, duly created by the Enabling Act (hereinafter mentioned), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer or, if this bond be registered, to the registered owner hereof on the 1st day of July, 2003 (or earlier as hereinafter referred to), upon the presentation and surrender hereof, the principal sum of

FIVE THOUSAND DOLLARS

and to pay, solely from said special fund, interest thereon from the date hereof at the rate of per centum (.....%) per annum until payment of said principal sum, such interest to the maturity hereof

being payable semi-annually on the 1st days of January and July in each year upon the presentation and surrender of the coupons representing such interest as the same respectively become due. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of this bond (unless registered) and the interest hereon are payable at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the principal office of in the City of Chicago, Illinois, or at the principal office of in the Borough of Manhattan, City and State of New York, at the option of the holder. The principal of this bond if registered is payable at the principal office of the Trustee (hereinafter mentioned).

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from revenues of the Eastern Turnpike, Initial Portion, (hereinafter defined) and other revenues hereinafter mentioned, and neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

As declared by the Enabling Act, this bond, its transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation within the State of Oklahoma.

This bond is one of a duly authorized issue of revenue bonds (herein called the "bonds"), issued or to be issued for the purpose of paying, with other available funds, the cost of a turnpike (herein called "Section A of the Eastern Turnpike Project") on that portion of the Eastern Route (as defined in the Enabling Act and in the Agreement hereinafter mentioned) beginning at the junction of Interstate Route 40 and the Henryetta East By-Pass southeast of Henryetta and extending southeasterly a distance of approximately 40.2 miles to a connection with U. S. Highway 69 between the City of McAlester and the

U. S. Naval Depot, approximately 5.2 miles south of the City of McAlester.

The bonds initially authorized aggregate Thirty-one Million Dollars (\$31,000,000) in principal amount, consisting of \$21,000,000 bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series A" (herein called the "1963 Series A bonds") bearing interest at the rate of . . . % per annum, payable semi-annually, and \$10,000,000 bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series B" (herein called the "1963 Series B bonds") bearing interest at the rate of . . . % per annum, payable semi-annually, all dated as of the 1st day of July, 1963, the proceeds of which bonds were estimated at the time of their authorization to be sufficient to provide funds for such purpose. This bond is one of the bonds of the series designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series . . .". Said Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional bonds for the purpose of paying all or any part of the cost of any portion or portions of a turnpike on said Eastern Route beginning at the southern terminus of Section A of the Eastern Turnpike Project and extending southeasterly approximately 61.8 miles to a connection with U. S. Highway 70 and U. S. Highway 271, approximately 2¼ miles northwest of the business district of Hugo, Oklahoma (such turnpike, as the authorization for its construction or the description of the route or location, prior to the sale of such additional bonds, may be altered or amended by the Oklahoma legislature pursuant to Section 685 of the Enabling Act, being herein called "Section B of the Eastern Turnpike", and such portion or portions of Section B of the Eastern Turnpike and Section A of the Eastern Turnpike Project being herein collectively called the "Eastern Turnpike, Initial Portion,"). Said Agreement also provides that, if and to the extent necessary to provide additional funds for completing payment of the cost of Section A of the Eastern Turnpike Project or of any part or parts of Section B of the Eastern Turnpike, additional bonds may be issued for such purpose of the same series and on a parity with the bonds initially issued under said Agreement to pay the cost of said Section A of the Eastern Turnpike Project or of said part or parts of Section B of the Eastern Turnpike (all of the bonds issued under said Agreement on a parity with, and including, the 1963 Series A bonds being herein called

"Series A bonds" and on a parity with, and including, the 1963 Series B bonds being herein called "Series B bonds"). Provision is also made in the Agreement for the issuance of refunding bonds under the conditions and requirements thereof.

All of the bonds are issued or are to be issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement"), dated as of the 1st day of July, 1963, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, as trustee (said bank and trust company and any bank or trust company becoming successor trustee under the Agreement being herein called the "Trustee"), an executed counterpart of which Agreement is on file at the principal office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds are or may be issued, the rights, duties and obligations of the Authority and of the Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

This bond is issued and the Agreement was made and entered into under and pursuant to the Constitution and laws of the State of Oklahoma, particularly Title 69, Oklahoma Statutes, 1961, Sections 651 to 687, inclusive, and Title 47, Oklahoma Statutes, 1961, Sections 11-1401 to 11-1405, inclusive (herein collectively called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

The Agreement, in accordance with and as required by the Enabling Act, provides for the fixing, revising, charging and collecting by the Authority of tolls for the use of the Eastern Turnpike, Initial Portion, and the different parts or sections thereof and for revising such tolls from time to time in order that such tolls and other revenues will be sufficient to provide funds to pay the cost of maintaining, repairing and operating the Eastern Turnpike, Initial Portion, and to pay the principal of and the interest on all bonds issued under the Agreement as the same shall become due and payable, and to create reserves for

such purposes. The Agreement also provides for the deposit of all such tolls and other revenues, over and above such cost of maintenance, repair and operation and reserves for such purposes, to the credit of a special fund, designated "Oklahoma Eastern Turnpike, Initial Portion, Interest and Sinking Fund" (herein called the "Sinking Fund"), which fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement to the extent and with the priorities provided in the Agreement, the Series A bonds having certain priorities over the Series B bonds with respect to the payment of interest and (subject to the provisions for the payment of interest on the Series B bonds and making deposits to the credit of the Reserve Maintenance Fund and the General Reserve Account established under the Agreement) to the payment of principal, all as more fully provided in the Agreement.

The Authority has heretofore issued under the provisions of the Enabling Act turnpike revenue bonds of the Authority for the purpose of paying the cost of the Turner Turnpike, the Will Rogers Turnpike and the H. E. Bailey Turnpike, as defined in the Agreement. When all of the revenue bonds issued for any turnpike project (herein and in the Agreement called "paid-out project") authorized under the Enabling Act, with interest thereon, or any bonds issued to refund the same, shall be paid or provision made for their payment, the paid-out project under Section 667 of the Enabling Act and the Agreement shall continue to be operated as a toll facility at toll rates not less than the lowest rate being charged on any other turnpike project pursuant to the Enabling Act and all tolls and other revenues of the paid-out project, over and above the costs of maintaining, repairing and operating the same, must be used and applied by the Authority in the manner provided by Section 667 of the Enabling Act in paying the obligations or making deposits to the credit of the sinking funds of other turnpike projects.

The bonds are issuable as coupon bonds, registrable as to principal alone, in the denomination of \$5,000 each, and as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. At the principal office of the Trustee, in the manner and subject to the limitations, conditions and charges provided in the Agreement, registered bonds without coupons may be exchanged for an equal aggregate principal amount of coupon bonds of the same series and maturity, bearing interest at the same rate and having attached thereto coupons

representing all unpaid interest due or to become due thereon, or of registered bonds without coupons of the same series and maturity, of authorized denominations and bearing interest at the same rate, or of both such coupon bonds and registered bonds, and coupon bonds with all coupons appertaining thereto representing all unpaid interest due or to become due thereon may in like manner be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The 1963 Series A bonds and 1963 Series B bonds at the time outstanding issued pursuant to Section 208 of the Agreement to pay, or Section 210 thereof to complete the payment of, the cost, with other available funds, of Section A of the Eastern Turnpike Project, may be redeemed prior to their maturity either

(a) in whole, on any date not earlier than July 1, 1971, at the option of the Authority, from any moneys that may be made available for such purpose, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 5% of such principal amount if redeemed on or prior to July 1, 1975, 4% if redeemed thereafter and on or prior to July 1, 1979, 3% if redeemed thereafter and on or prior to July 1, 1983, 2% if redeemed thereafter and on or prior to July 1, 1987, 1% if redeemed thereafter and on or prior to July 1, 1991, and without premium if redeemed thereafter, or

(b) in part, on any interest payment date not earlier than July 1, 1971, from moneys in the Sinking Fund, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on or prior to July 1, 1973, 2% if redeemed thereafter and on or prior to July 1, 1981, 1% if redeemed thereafter and on or prior to July 1, 1991, and without premium if redeemed thereafter.

Any redemption in whole shall include all of the bonds then outstanding, or all of the bonds then outstanding of any series or of two or more series, as such term is defined in Section 101 of the Agreement, and a redemption in part shall include the bonds then outstanding of any series less than the whole thereof. So long as any Series A bonds

issued under the Agreement shall be outstanding, no Series B bonds shall be redeemed or otherwise retired under the Agreement.

If less than all of the bonds of a series shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed from such series shall be selected by lot as provided in the Agreement.

Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. On the date designated for redemption, notice having been published and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, the coupons for any such interest payable subsequent to the redemption date shall be void, such bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or by the paying agents.

The holder of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the bonds then outstanding under the Agreement may become or may be declared due and payable before the stated maturity or maturities thereof.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee

only to the extent and in the circumstances permitted by the Agreement.

This bond may be registered as to principal alone in accordance with the provisions endorsed hereon and subject to the terms and conditions set forth in the Agreement.

As declared by the Enabling Act, this bond, notwithstanding the provisions for registration and transfer endorsed hereon and contained in the Agreement, shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Oklahoma, and nothing contained in this bond or in the Agreement shall affect or impair the negotiability of this bond.

This bond is issued with the intent that the laws of the State of Oklahoma shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the by-laws and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution and delivery of the Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be signed by its Chairman and its official seal to be affixed hereto and attested by its Secretary and Treasurer and the attached interest coupons to be executed with the facsimile signature of said Chairman, all as of the 1st day of July, 1963.

.....
Chairman of the
Oklahoma Turnpike Authority

ATTEST:

.....
Secretary and Treasurer of the
Oklahoma Turnpike Authority

PROVISIONS FOR REGISTRATION

This bond may be registered as to principal alone on books of the Oklahoma Turnpike Authority kept by the Trustee under the within mentioned Agreement, as Bond Registrar, upon presentation hereof to the Bond Registrar which shall make notation of such registration in the registration blank below, and this bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar. Such transfer may be to bearer and thereby transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal alone, the coupons shall remain payable to bearer and shall continue to be transferable by delivery.

<i>Date of Registration</i>	<i>Name of Registered Owner</i>	<i>Signature of Bond Registrar</i>
.....
.....
.....

(FORM OF COUPONS)

No. \$.....

On 1, 19.....,

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma, will pay to bearer (unless the bond mentioned below shall previously have become payable as provided in the Agreement referred to in said bond and provision for payment thereof shall have been duly made) at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the principal office of

....., in the City of Chicago, Illinois, or at the principal office of, in the Borough of Manhattan, City and State of New York, at the option of the bearer, upon the presentation and surrender hereof, the sum of Dollars in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special fund referred to in, and for the semi-annual interest then due upon, its Eastern Turnpike Section A Revenue Bond, 1963 Series, dated as of July 1, 1963, No.

Chairman of the
Oklahoma Turnpike Authority

(Form of Registered Bonds without Coupons)

Same as Form of Coupon Bonds except as follows:

1. *Substitute the following for the caption and the first paragraph:*

No. R..... \$.....

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

OKLAHOMA TURNPIKE AUTHORITY

EASTERN TURNPIKE SECTION A REVENUE BOND, 1963 SERIES

Due July 1, 2003

Oklahoma Turnpike Authority (herein sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma, duly created by the Enabling Act (hereinafter mentioned), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to, or registered assigns or legal representative, on the 1st day of July, 2003 (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the principal office of the

Trustee (hereinafter mentioned), the principal sum of

.....DOLLARS

in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed to the registered owner at his address as it appears on the bond registration books of the Authority, interest on said principal sum from at the rate of per centum (....%) per annum until payment of said principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of January and July in each year in like coin or currency.

2. *Substitute the following for the paragraph concerning the notice of redemption and the effect thereof:*

Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. On the date designated for redemption, notice having been published and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, such bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or by the paying agents. If a portion of this bond shall be called for redemption, a new registered bond without coupons in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

3. *Substitute the following for the paragraphs concerning registration*

and negotiability:

This bond is transferable by the registered owner hereof in person or by his attorney or legal representative at the principal office of the Trustee but only in the manner and subject to the limitations, conditions and charges provided in the Agreement, and upon surrender and cancellation of this bond. Upon any such transfer the Authority shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds without coupons, registered in the name of the transferee, of authorized denominations, or, at the option of the transferee, coupon bonds with coupons attached representing all unpaid interest due or to become due thereon, in aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate.

As declared by the Enabling Act, this bond, notwithstanding the provisions for transfer stated herein and contained in the Agreement, shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Oklahoma, and nothing contained in this bond or in the Agreement shall affect or impair the negotiability of this bond.

4. *Substitute the following for the witnessing clause:*

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be signed by its Chairman and its official seal to be affixed hereto and attested by its Secretary and Treasurer, all as of the 1st day of July, 1963.

5. *Omit the Provisions for Registration and the Form of Coupons.*

(To be endorsed on all bonds)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Agreement.

THE FIRST NATIONAL BANK AND
TRUST COMPANY OF OKLAHOMA CITY,
As Trustee

By.....

Authorized Officer

and

WHEREAS, by virtue of the Enabling Act, the Authority is author-

ized to issue its revenue bonds as hereinafter provided, to enter into this Agreement and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by resolution of the Authority; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the by-laws and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required in order to make this Agreement a valid and binding trust agreement for the security of the bonds in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Agreement and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the bonds by the holders thereof, and also for and in consideration of the sum of One Dollar to the Authority in hand paid by the Trustee at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding hereunder and the interest and the redemption premium, if any, thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Authority has executed and delivered this Agreement and has pledged and does hereby pledge to the Trustee (a) the tolls and other revenues of the Eastern Turnpike, Initial Portion, to the extent provided in this Agreement as security for the payment of the bonds and the interest and the redemption premium, if any, thereon and as security for the satisfaction of any other obligation assumed by it in connection with such bonds and (b) the revenues available for such purpose, as provided in Section 667 of the Enabling Act, of paid-out

projects, and it is mutually agreed and covenanted by and between the parties hereto, for the benefit and security of all and singular the present and future holders of the bonds issued and to be issued under this Agreement, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue, sale or negotiation thereof or otherwise, but with such priorities with respect to the use and disposition of revenues as are hereinafter provided, as follows:

ARTICLE I.

DEFINITIONS.

SECTION 101. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended:

The word "Accountants" shall mean the certified public accountant or firm of certified public accountants at the time employed by the Authority under the provisions of Section 706 of this Agreement to perform and carry out the duties imposed on the Accountants by this Agreement.

The term "Annual Budget" shall mean the budget adopted or in effect for each fiscal year as provided in Section 505 of this Agreement.

The term "Chief Engineer-Manager" shall mean the person at the time employed by the Authority under the provisions of Section 706 of this Agreement to perform and carry out the duties imposed on the Chief Engineer-Manager by this Agreement.

The term "Consulting Engineers" shall mean the engineer or engineering firm or corporation at the time employed by the Authority under the provisions of Section 706 of this Agreement to perform and carry out the duties imposed on the Consulting Engineers by this Agreement.

The word "cost", as applied to any Project, shall embrace, without intending thereby to limit or restrict any proper definition of such word under the provisions of the Enabling Act, the cost

of construction and all obligations and expenses and all items of cost which are set forth in Section 403 of this Agreement.

The term "Current Expenses" shall mean the Authority's reasonable and necessary current expenses of maintenance, repair and operation of the Projects financed under the provisions of this Agreement and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, including such expenses of administration as are chargeable to such Projects under the provisions of Section 703 of this Agreement, expenses not annually recurring, premiums for insurance, all administrative and engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee and the Paying Agents (hereinafter referred to), legal expenses, any taxes lawfully levied on such Projects, any reasonable payments to pension or retirement funds, and any other expenses required or permitted to be paid by the Authority under the provisions of this Agreement or by law, but shall not include any reserves for extraordinary maintenance or repair, or any allowance for depreciation, or any deposits or transfers to the credit of the special funds hereinafter created and designated "Oklahoma Eastern Turnpike, Initial Portion, Interest and Sinking Fund" (herein sometimes called the "Sinking Fund") and "Oklahoma Eastern Turnpike, Initial Portion, Reserve Maintenance Fund" (hereinafter sometimes called the "Reserve Maintenance Fund").

The term "daily newspaper" shall mean a newspaper regularly published in the English language on at least five days in each calendar week.

The term "fiscal year" shall mean the period commencing on the first day of July of any year and ending on the last day of June of the following year.

The term "Government Obligations" shall mean direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

The term "paid-out project" shall mean a turnpike project constructed by the Authority under the Enabling Act through the issuance of its turnpike revenue bonds, after all such bonds and the

interest thereon shall have been paid or a sufficient amount for the payment of all such bonds and such interest shall have been set aside in trust for such payment as provided in Section 667 of the Enabling Act.

The term "Paying Agents" shall mean the banks or trust companies at which the principal of the coupon bonds (unless registered) and the interest on the coupon bonds shall be payable.

The term "Principal and Interest Requirements" as applied to the bonds of any series (hereinafter defined) shall mean the amount which is required in each fiscal year, beginning with the fiscal year hereinafter referred to as the "first fiscal year" and continuing until and including the fiscal year immediately preceding the stated maturity of such bonds, to provide for paying the interest on all such bonds at the time outstanding as the same becomes due and payable and for paying all such bonds by their stated maturity, such amount to be computed as nearly as practicable in accordance with standard amortization tables of equal annual payments to discharge a debt with interest without the payment of any redemption premium; and in making such computation the first fiscal year shall be the later of (a) the first complete fiscal year following the date of such computation, or (b), in the case of the bonds of any series issued under the provisions of Section 208, Section 209 or Section 210 of this Agreement, the first complete fiscal year following the estimated date of the opening for traffic of the Project for which the bonds of such series are authorized or, in the case of the bonds of any series issued under the provisions of Section 211 of this Agreement, the first complete fiscal year following the delivery of such bonds.

The term "principal underwriters" shall mean the firms or corporations or the firm or corporation named as the principal underwriters in the resolution mentioned in clause (a) of Section 208 of this Agreement. In the event two or more firms or corporations shall be named as the principal underwriters and any such firm or corporation shall retire from active business leaving no successor, the term shall thereafter mean the remaining underwriter or underwriters. In the event only one firm or corporation shall be named or shall remain as the principal underwriter and such firm or corporation shall retire from active business leaving no suc-

cessor, the provisions of this Agreement which relate to the principal underwriters shall no longer be in force. For the purposes of this paragraph any firm or corporation succeeding to the business of any such underwriter by assignment, merger or otherwise shall be deemed to be a principal underwriter.

The word "Project" shall mean either Section A of the Eastern Turnpike Project or any part or parts of Section B of the Eastern Turnpike for which bonds shall be issued under the provisions of Article II of this Agreement, and shall include in each case all bridges, overpasses, underpasses, interchanges, entrance plazas, approaches, free access and connecting roads and bridges, toll houses, service stations, administration, storage and other buildings and facilities which the Authority may deem necessary for the construction or the operation of the same, and all property, rights, easements and interests owned or acquired for the construction or the operation thereof or for use in connection therewith.

The word "series" shall mean (i) the 1963 Series A bonds issued under Section 208 of this Agreement to pay, and any Series A bonds (hereinafter defined) issued under Section 210 of this Agreement to complete the payment of, the cost, with other available funds, of Section A of the Eastern Turnpike Project, or (ii) the 1963 Series B bonds issued under Section 208 of this Agreement to pay, and any Series B bonds (hereinafter defined) issued under Section 210 of this Agreement to complete the payment of, the cost, with other available funds, of Section A of the Eastern Turnpike Project, or (iii) any Series A bonds issued and delivered at any one time under Section 209 of this Agreement to pay the cost, with other available funds, of any Project and any Series A bonds issued under Section 210 of this Agreement to complete the payment of the cost of such Project, or (iv) any Series B bonds issued and delivered at any one time under said Section 209 to pay the cost, with other available funds, of any Project and any Series B bonds issued under said Section 210 to complete the payment of the cost of such Project, or (v) any Series A turnpike revenue refunding bonds issued and delivered at any one time under Section 211 of this Agreement, or (vi) any Series B turnpike revenue refunding bonds issued and delivered at any one time under said Section 211.

The term "Series A bonds" shall mean collectively the 1963 Series A bonds and all other bonds on a parity with the 1963 Series A bonds issued under Sections 209, 210 and 211 of this Agreement.

The term "Series B bonds" shall mean collectively the 1963 Series B bonds and all other bonds on a parity with the 1963 Series B bonds issued under Sections 209, 210 and 211 of this Agreement.

The term "Traffic Engineers" shall mean the engineer or engineering firm or corporation at the time employed by the Authority under the provisions of Section 706 of this Agreement to perform and carry out the duties imposed on the Traffic Engineers by this Agreement.

The word "Trustee" shall mean the Trustee for the time being, whether original or successor.

SECTION 102. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "bond", "coupon", "owner", "holder" and "person" shall include the plural as well as the singular number, the word "person" shall include corporations and associations, including public bodies, as well as natural persons, and the word "holder" or "bondholder" when used herein with respect to bonds issued hereunder shall mean the holder or registered owner, as the case may be, of bonds at the time issued and outstanding hereunder. The word "registered" shall have no application under this Agreement to coupon bonds registered to bearer. The word "Agreement" shall include this Agreement and each agreement supplemental hereto.

ARTICLE II.

FORM, EXECUTION, AUTHENTICATION, DELIVERY AND REGISTRATION OF BONDS.

SECTION 201. No bonds may be issued under the provisions of this Agreement except in accordance with the provisions of this Article.

SECTION 202. The definitive bonds are issuable as coupon bonds, registerable as to principal alone, in the denomination of \$5,000 each, and as registered bonds without coupons in denominations of \$5,000

or any multiple thereof. The definitive bonds issued under the provisions of Section 208 of this Article shall be substantially in the forms hereinabove set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Agreement. The bonds issued under the provisions of any other Section of this Article shall be substantially in the forms hereinabove set forth, with such additional changes as may be necessary or appropriate to conform to the provisions of the resolution or resolutions providing for the issuance of such bonds. All such bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

SECTION 203. The bonds shall be dated, shall bear interest until their payment at a rate or rates not exceeding the maximum rate prescribed by the Enabling Act or other applicable law, such interest to the respective maturities of the bonds being payable semi-annually on the 1st days of January and July in each year, and shall be stated to mature (subject to the right of prior redemption), all as hereinafter provided.

Each coupon bond shall bear interest from its date. Each registered bond without coupons shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless authenticated upon an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication of any registered bond without coupons interest is in default, such bond shall bear interest from the date to which interest shall have been paid.

The bonds shall be signed by the Chairman of the Authority, and the official seal of the Authority shall be affixed to the bonds and attested by the Secretary and Treasurer of the Authority; provided, however, that the bonds may be executed in such other manner as may, at the time of the execution thereof, be authorized by law.

The coupons attached to the coupon bonds shall be substantially in the form hereinabove set forth and shall be executed with the facsimile signature of the Chairman of the Authority.

In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also any bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such bond shall be the proper officers to sign such bond although at the date of such bond such persons may not have been such officers.

Both the principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of coupon bonds (unless registered) and the interest on all coupon bonds shall be payable at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the principal office of a bank or trust company in the City of Chicago, Illinois, or at the principal office of a bank or trust company in the Borough of Manhattan, City and State of New York (herein sometimes called the "Paying Agents"), at the option of the holder. The principal of all registered bonds without coupons and of all coupon bonds registered as to principal alone shall be payable at the principal office of the Trustee, and payment of the interest on each registered bond without coupons shall be made by the Trustee on each interest payment date to the person appearing on the registration books of the Authority hereinafter provided for as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender of such bonds as the same shall become due and payable. Payment of the interest on the coupon bonds shall be made upon the presentation and surrender of the coupons, if any, representing such interest as the same respectively become due and payable.

SECTION 204. Only such of the bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth, duly executed by the Trustee, shall be entitled to any benefit or security under this Agreement. No bond and no coupon appertaining to any coupon bond shall be valid or obligatory for any purpose

unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered under this Agreement. The Trustee's certificate of authentication on any bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the bonds that may be issued hereunder at any one time. Before authenticating or delivering any coupon bonds the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto, except any coupons which represent unpaid interest.

SECTION 205. Coupon bonds, upon surrender thereof at the principal office of the Trustee with all unmatured coupons and all matured coupons in default, if any, appertaining thereto may, at the option of the holder or registered owner thereof, be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same series and maturity, of any denomination or denominations authorized by this Agreement, bearing interest at the same rate, and, with the exception of the differences between the form of coupon bonds and the form of registered bonds without coupons which are set forth in the preambles of this Agreement, in the same form as the coupon bonds surrendered for exchange. If such coupon bonds shall be registered as to principal alone, they shall be accompanied by an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee.

Registered bonds without coupons, upon surrender thereof at the principal office of the Trustee, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of coupon bonds of the same series and maturity, bearing interest at the same rate and having attached thereto coupons representing all unpaid interest due or to become due thereon, or of registered bonds without coupons of the same series and maturity, of any denomination or denominations authorized by this Agreement, and bearing interest at the same rate, and in either case, with the exception of the differences between the form of coupon bonds and the form of registered bonds without coupons which are set forth in the preambles

of this Agreement, in the same form as the registered bonds without coupons surrendered for exchange.

The Authority shall make provision for the exchange of bonds at the principal office of the Trustee.

SECTION 206. Title to any coupon bond, unless such bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The Trustee as Bond Registrar shall keep books for the registration and for the transfer of bonds as provided in this Agreement. At the option of the bearer, any coupon bond (but not any temporary coupon bond unless the Authority shall so provide) may be registered as to principal alone on such books upon presentation thereof to the Bond Registrar which shall make notation of such registration thereon. Any such bond registered as to principal alone may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the bond by the Bond Registrar. Such transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any coupon bond registered as to principal alone and the principal of any registered bond without coupons shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any coupon bond registered as to principal alone shall remain payable to bearer notwithstanding such registration.

Any registered bond without coupons may be transferred only upon the books kept for the registration and transfer of bonds upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such transfer the Authority shall execute and the Trustee shall authenticate and deliver in exchange for such bond, a new registered bond or bonds without coupons, registered in the name of the transferee, of any denomination or denominations authorized by this Agreement, or, at the option of the transferee, coupon bonds with coupons attached representing all unpaid interest due or to become due

thereon, in an aggregate principal amount equal to the principal amount of such registered bond without coupons, of the same series and maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or registered bonds without coupons shall be transferred hereunder, the Authority shall execute and the Trustee shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this Agreement. All bonds and coupons surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The Authority or the Trustee may make a charge for every such exchange or transfer of bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and, in addition, the Authority may charge a sum not exceeding Two Dollars (\$2.00) for each new bond delivered upon such exchange or transfer, and such charge or charges shall be paid before any such new bond shall be delivered; provided, however, that if registered bonds without coupons shall have been delivered to the principal underwriters under the provisions of Section 208 of this Article or to the purchasers under the provisions of Section 209, 210 or 211 of this Article or were delivered under the provisions of Section 305 of this Agreement to the original registered owner upon a redemption or successive redemptions of a portion or portions of any such registered bond without coupons, there shall be no such additional charge for the exchange of such registered bonds without coupons for coupon bonds. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of bonds during the fifteen (15) days immediately preceding an interest payment date on the bonds or, in the case of any proposed redemption of bonds, after such bond or any portion thereof has been selected for redemption.

SECTION 207. As to any coupon bond registered as to principal alone or any registered bond without coupons, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such registered bond without coupons shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond including the interest thereon to the extent of the sum or

sums so paid. The Authority, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal alone, and the bearer of any coupon appertaining to any coupon bond whether such bond shall be registered as to principal alone or not, as the absolute owner of such bond or coupon, as the case may be, whether such bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Authority, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Any person in possession of any coupon bond, unless such bond shall be registered as to principal alone, or of any coupon appertaining to any coupon bond whether such bond shall be registered as to principal alone or not, regardless of the manner in which he shall have acquired possession, is hereby authorized to represent himself as the absolute owner of such bond or coupon, as the case may be, and is hereby granted power to transfer absolute title thereto by delivery thereof before the maturity of such bond to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor or any person in the chain of title. Any registered owner of any coupon bond registered as to principal alone or of any registered bond without coupons is hereby granted power to transfer absolute title thereto, by assignment thereof before the maturity of such bond, to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title. Every prior holder or owner of any bond or of any coupon appertaining to any coupon bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208. There shall be initially issued under and secured by this Agreement revenue bonds of the Authority in the aggregate principal amount of Thirty-one Million Dollars (\$31,000,000) for the purpose of paying, with other available funds, the cost of Section A of the Eastern Turnpike Project. Said bonds shall consist of \$21,000,000 bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series

A" (herein called "1963 Series A bonds") and \$10,000,000 bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series B" (herein called "1963 Series B bonds"), shall be dated as of the 1st day of July, 1963, and shall be stated to mature, subject to the right of prior redemption as hereinafter set forth, on the 1st day of July, 2003.

Said bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Trustee for authentication, but before said bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority designating the Paying Agents in the City of Chicago, Illinois, and in the Borough of Manhattan, City and State of New York, awarding said bonds, specifying the interest rate of the bonds of each series and directing the authentication and delivery of said bonds to or upon the order of the principal underwriters therein named upon payment of the purchase price therein set forth;

(b) a statement, signed by the Consulting Engineers and approved by the Chief Engineer-Manager, giving their estimates of

(i) the date on which Section A of the Eastern Turnpike Project will be opened for traffic,

(ii) the date on which the construction of Section A of the Eastern Turnpike Project will be completed,

(iii) the cost of Section A of the Eastern Turnpike Project, including an amount for contingencies but excluding financing charges and interest during construction, and

(iv) the amount of funds required each three (3) months following the delivery of said bonds and during the estimated period of construction to meet such cost, accompanied by a progress schedule for such construction; and

(c) an opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of said bonds and the execution of this Agreement have been duly authorized and that all conditions precedent to the delivery of and payment for said bonds have been fulfilled.

When the documents mentioned in clauses (a) to (c), inclusive, of this Section shall have been filed with the Trustee and when said bonds shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver said bonds at one time to or upon the order of the principal underwriters named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee of the purchase price of said bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the principal underwriters, the interest rate of the bonds of each series and the amount of such purchase price.

The proceeds (including accrued interest and any premium) of said bonds shall be applied by the Trustee simultaneously with the delivery of said bonds as follows:

(1) The sum of Ten Thousand Dollars (\$10,000) shall be deposited to the credit of a special checking account in its commercial department in the name of the Authority to be used by the Authority for the payment of expenses incident to the financing of Section A of the Eastern Turnpike Project and other items of cost and expenses referred to in Section 403 of this Agreement. The Trustee shall be under no duty or obligation with respect to the disbursement by the Authority of such sum or any part thereof. The Authority shall pay such expenses by checks drawn on said special checking account and signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose. Any balance of said sum not expended within four (4) months from the date of delivery of said bonds shall be paid by the Authority to the Trustee for deposit to the credit of the special fund hereinafter created and designated "Oklahoma Section A of the Eastern Turnpike Project Construction Fund" (hereinafter sometimes called the "Construction Fund").

(2) The balance of the proceeds of said bonds shall be deposited with the Trustee to the credit of the Construction Fund.

SECTION 209. In addition to the bonds issued under the provisions of Section 208 of this Article, either Series A bonds or Series B bonds, or both, of the Authority may be issued under and secured by this Agreement, on a parity with the bonds of the same respective series

theretofore issued under the provisions of this Agreement and then outstanding, subject to the conditions hereinafter provided in this Section, at any time or times for the purpose of paying all or any part of the cost of any part or parts of Section B of the Eastern Turnpike.

The bonds of each series from time to time issued under the provisions of this Section shall be designated as provided in the resolution authorizing their issuance, including the applicable series designation "A" or "B", shall be dated and shall be stated to mature, subject to the right of prior redemption as hereinafter set forth, on July 1 in a year not earlier than the year of the latest stated maturity of the bonds then outstanding and not later than forty (40) years from the date of the bonds of such series issued under the provisions of this Section. The resolution authorizing the issuance of such bonds shall fix the times and prices at which such bonds shall be redeemable.

Such bonds shall be executed substantially in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the provisions of the resolution mentioned above, and shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution mentioned above;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution of the Authority awarding such bonds, specifying the interest rate of such bonds, or of each series of such bonds, and directing the authentication and delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a statement, signed by the Traffic Engineers, giving their estimates, for each of the ten (10) complete fiscal years immediately following the estimated date of the opening for traffic of the Project for which such bonds are authorized, of the revenues and other moneys (herein sometimes called the "Estimated Revenues") comprising the sum of

(i) the amount of the revenues (exclusive of any moneys available under items (ii) and (iii) set forth below in this clause

(c) to be received from the Eastern Turnpike, Initial Portion, including such Project,

(ii) the amount available through legislation, if any, hereafter enacted for deposit to the credit of the Revenue Fund (hereinafter defined) or the Sinking Fund, provided such legislation makes such amount available for each fiscal year thereafter until the stated maturity date of the bonds or the estimated date that the bonds may earlier be retired by reason of the amounts made available by such legislation; and

(iii) the amount of revenues of paid-out projects available, as provided in Section 667 of the Enabling Act and Section 705 of this Agreement, for the payment of interest or principal or both interest and principal on the bonds issued under the provisions of this Agreement, and

also giving the amount of the average annual Estimated Revenues of the Eastern Turnpike, Initial Portion, during such ten (10) years, their estimate of the date when any turnpike project shall become a paid-out project during such ten (10) years, and their estimate of the amount of revenues (exclusive of any moneys available under items (ii) and (iii) above of this clause) from such Project for each of said fiscal years, and certifying that, insofar as such estimates are based upon any assumptions, they have carefully reviewed all the facts and circumstances relating to such assumptions and, in their opinion, such assumptions are reasonable;

(d) a signed copy of the report of the Consulting Engineers setting forth a description of such Project and the design standards and specification requirements for its construction and a statement, signed by the Consulting Engineers and approved by the Chief Engineer-Manager, giving their estimates of

(i) the date on which such Project will be opened for traffic and, if not then opened for traffic, the date Section A of the Eastern Turnpike Project will be opened for traffic,

(ii) the date on which the construction of such Project will be completed and, if not then completed, the date on which construction on Section A of the Eastern Turnpike Project will be completed,

(iii) the cost of such Project, including an amount for contingencies but excluding financing charges and interest during construction,

(iv) the amount of funds required each three (3) months following the delivery of such bonds and during the estimated period of construction to meet such cost, accompanied by a progress schedule for such construction, and

(v) the amount of the Current Expenses of such Project and also of the Eastern Turnpike, Initial Portion, including such Project, and the amount of the deposits to be made to the credit of the Reserve Maintenance Fund under the provisions of clause (c) of Section 507 of this Agreement on account of such Project and also on account of the Eastern Turnpike, Initial Portion, including such Project, during each of the ten (10) complete fiscal years immediately following the estimated date of opening such Project for traffic, and the amount of the average annual Current Expenses and the amount of the average annual deposits to the credit of the Reserve Maintenance Fund on account of the Eastern Turnpike, Initial Portion, including such Project, during such ten (10) years;

(e) a certificate, signed by the Secretary and Treasurer of the Authority and approved by the Accountants, setting forth

(i) the amount of one year's interest on the bonds theretofore issued under the provisions of this Agreement and then outstanding and the amount of one year's interest on the bonds then requested to be authenticated and delivered, and

(ii) the Principal and Interest Requirements on account of the bonds then outstanding and on account of the bonds then requested to be authenticated and delivered;

(f) a certificate, signed by the Secretary and Treasurer of the Authority, stating that the Authority is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Agreement; and

(g) an opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled.

When the documents mentioned in clauses (a) to (g), inclusive, of this Section shall have been filed with the Trustee and when the bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the purchasers named in the resolution mentioned in said clause (b), but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers, the interest rate of the bonds of each series and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless:

(1) the percentage derived by dividing

(I) the amount by which the average annual Estimated Revenues of the Eastern Turnpike, Initial Portion, during such ten (10) complete fiscal years immediately following the estimated date of the opening for traffic of such Project, as set forth in the statement of the Traffic Engineers mentioned in clause (c) of this Section, exceeds the sum of

(A) the amount of the average annual Current Expenses of the Eastern Turnpike, Initial Portion, during such ten (10) fiscal years, as set forth in the statement of the Consulting Engineers mentioned in clause (d) of this Section, and

(B) the amount of the average annual deposits to be made to the credit of the Reserve Maintenance Fund for the Eastern Turnpike, Initial Portion, during such ten (10) fiscal years, as set forth in such statement of the Consulting Engineers mentioned in clause (d) of this Section,

by

(II) the sum of

(A) the Principal and Interest Requirements on account of the bonds theretofore issued under this Agreement and then outstanding, as set forth in such certificate mentioned in clause (e) of this Section, and

(B) the Principal and Interest Requirements on account of the bonds then requested to be authenticated and delivered, as set forth in the certificate mentioned in clause (e) of this Section,

shall be not less than one hundred forty per centum (140%); and

(2) the percentage derived by dividing

(I) the amount by which the Estimated Revenues of the Eastern Turnpike, Initial Portion, for each of said ten (10) fiscal years, as set forth in the statement of the Traffic Engineers mentioned in clause (c) of this Section, exceeds the sum of

(A) the amount of the Current Expenses of the Eastern Turnpike, Initial Portion, for each of such fiscal years, respectively, as set forth in the statement of the Consulting Engineers mentioned in clause (d) of this Section, and

(B) the amount of the deposits to be made to the credit of the Reserve Maintenance Fund for each of such fiscal years, respectively, as set forth in said statement of the Consulting Engineers mentioned in clause (d) of this Section,

by

(II) the sum of

(A) the amount of one year's interest on the bonds theretofore issued under the provisions of this Agreement and then outstanding, as set forth in said certificate mentioned in clause (e) of this Section, and

(B) the amount of one year's interest on the bonds then requested to be authenticated and delivered, as set forth in the certificate mentioned in clause (e) of this Section,

shall be not less than one hundred forty per centum (140%) for each of such ten (10) fiscal years except that for the first fiscal year of such ten (10) fiscal years such percentage shall be not less than one hundred twenty per centum (120%); and

(3) for each of such ten (10) complete fiscal years, the amount by which the Estimated Revenues of the Project for which the bonds are then requested to be authenticated and delivered, as estimated by the Traffic Engineers in the statement mentioned in clause (c) of this Section, exceeds the sum of

(I) the Current Expenses of such Project during each of such fiscal years, respectively, as estimated by the Consulting Engineers in the statement mentioned in clause (d) of this Section, and

(II) the annual deposits to be made during each of such fiscal years, respectively, to the credit of the Reserve Maintenance Fund with respect to such Project, as estimated in said state-

ment of the Consulting Engineers mentioned in clause (d) of this Section,

shall be not less than one hundred per centum (100%) of the Principal and Interest Requirements on account of such bonds, as set forth in the certificate mentioned in clause (e) of this Section, except that in each of the first two (2) of such ten (10) fiscal years such amount shall be not less than one hundred per centum (100%) of the amount of one year's interest on such bonds, as set forth in such certificate mentioned in clause (e) of this Section.

The proceeds (including accrued interest and any premium) of such bonds shall be deposited with the Trustee to the credit of a special construction fund appropriately designated and held in trust for the sole and exclusive purpose of paying the cost of the Project for which the bonds are issued. All of the provisions of Article IV and Article VI of this Agreement which relate to Section A of the Eastern Turnpike Project and the Construction Fund shall apply to such Project and such special construction fund and the payment of interest on such bonds, insofar as such provisions may be appropriate.

SECTION 210. In addition to the bonds issued under the provisions of Section 208 and any Series A or Series B bonds theretofore issued under the provisions of Section 209 of this Article, if and to the extent necessary (as shown by the documents mentioned in clauses (a) and (c) of this Section) to provide additional funds for completing payment of the cost of Section A of the Eastern Turnpike Project or any Project for which bonds shall have been issued under the provisions of said Section 209, bonds of the Authority of either or both series may be issued under and secured by this Agreement, at one time or from time to time, for such purpose; provided, however, that if bonds of only one series have been issued under Section 209 of this Agreement for any Project, only bonds of the same series shall be issued to provide additional funds for completing payment of the cost of said Project. Before any bonds shall be issued under the provisions of this Section the Authority shall adopt a resolution authorizing the issuance of such bonds and fixing the amount thereof. The bonds authorized by such resolution shall bear the same date, shall have the same designation, shall be stated to mature on the same date and be subject to redemption at the same times and prices, as the bonds of the same series initially issued for the respective Project, and shall bear interest at a rate not exceeding the maximum rate permitted by law. Except as

to any difference in the rate of interest, such additional bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the bonds of the same series issued under the provisions of said Section 208 or Section 209.

Such additional bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority authorizing the issuance of such additional bonds of one or both series in the amount or amounts specified therein;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, specifying the interest rate of each series of such bonds and directing the authentication and delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a statement, signed by the Consulting Engineers, giving their estimates of (i) the date on which such Project will be opened for traffic, unless the Project shall have been opened for traffic prior to the date of such statement, and (ii) the date on which the construction of such Project will be completed, and certifying that, according to their estimate of the total amount required for paying the balance of the cost of such Project, the proceeds of such bonds will be required and will be sufficient for paying such balance, including any financing charges and any interest during construction; and

(d) an opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the pur-

chasers named in the resolution mentioned in said clause (b), but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers, the interest rate or rates of such bonds and the amount of such purchase price.

The proceeds (including accrued interest and any premium) of all bonds issued under the provisions of this Section shall be deposited with the Trustee to the credit of the Construction Fund or the appropriate special construction fund, as the case may be.

SECTION 211. Turnpike revenue refunding bonds of the Authority of any one or both series may be issued, at any time or times, under and secured by this Agreement, on a parity with the bonds of the same series theretofore issued under the provisions of this Agreement and then outstanding, subject to the conditions hereinafter provided in this Section, for the purpose of providing funds for paying at their stated maturity or redeeming prior to their stated maturity all of the outstanding bonds of any one or more series, including the payment of any redemption premium thereon; provided, however, that revenue refunding Series A bonds shall be issued solely to refund one or more series of Series A bonds then outstanding and revenue refunding Series B bonds shall be issued solely to refund one or more series of Series B bonds then outstanding. Before any bonds shall be issued under the provisions of this Section, the Authority shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof and describing the bonds to be refunded.

The turnpike revenue refunding bonds of each series issued under the provisions of this Section shall be dated and shall be stated to mature on July 1 in a year not earlier than the year of the latest stated maturity of any bonds then outstanding and not later than forty (40) years from the date of such refunding bonds. The resolution authorizing the issuance of such bonds shall state the designation of such bonds, including the applicable series designation "A" or "B", and shall fix the times and prices at which such bonds shall be redeemable.

The turnpike revenue refunding bonds of each series shall be executed substantially in the form and manner hereinabove set forth, with such changes as may be necessary or appropriate to conform to the provisions of the resolution mentioned above, and shall be deposited with the Trustee for authentication, but before such bonds shall be

authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution mentioned above;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution of the Authority awarding such bonds, specifying the interest rate or rates of such bonds and directing the authentication and delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) an opinion of counsel for the Authority stating that the signer is of the opinion that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and

(d) in case such bonds are to be issued for the purpose of redeeming bonds of any series prior to their stated maturity, such documents as shall be required by the Trustee to show that provision has been duly made in accordance with the provisions of this Agreement for the redemption of the bonds to be refunded.

When the documents mentioned in clauses (a) to (d), inclusive, of this Section shall have been filed with the Trustee and when the bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the purchasers named in the resolution mentioned in said clause (b), but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers, the interest rate or rates of such bonds and the amount of such purchase price. But the Trustee shall not authenticate and deliver such bonds unless

(1) the proceeds (excluding accrued interest but including any premium) of such turnpike revenue refunding bonds shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the bonds to be refunded, and

(2) in case such bonds are to be issued for the purpose of redeeming all of the outstanding bonds of one or more series prior to their stated maturity, such turnpike revenue refunding bonds shall bear interest at a rate not exceeding the rate borne by the bonds to be refunded.

Simultaneously with the delivery of such turnpike revenue refunding bonds the Trustee shall withdraw from the special account hereinafter created in the Sinking Fund and designated "General Reserve Account" an amount sufficient, together with any excess of the proceeds (excluding accrued interest but including any premium) of such turnpike revenue refunding bonds over the amount required for paying the principal of and the redemption premium, if any, on the bonds to be refunded, to pay the interest on the bonds to be refunded which will become payable on or prior to their maturity or on the date of their redemption. The amount so withdrawn and the proceeds of such turnpike revenue refunding bonds (excluding accrued interest but including any premium) shall be held by the Trustee or deposited with the Paying Agents to be held in trust for the sole and exclusive purpose of paying such principal, redemption premium and interest. The amount received as accrued interest on such turnpike revenue refunding bonds shall be deposited with the Trustee to the credit of the special account hereinafter created in the Sinking Fund and designated "Series A Interest Account" as to Series A bonds refunded under this Section and designated "Series B Interest Account" as to Series B bonds refunded under this Section. The expenses incurred by the Authority in connection with the issuance of such turnpike revenue refunding bonds shall be paid from the special fund hereinafter created and designated "Oklahoma Eastern Turnpike, Initial Portion, Revenue Fund" (hereinafter sometimes called the "Revenue Fund").

SECTION 212. Until definitive bonds are ready for delivery, there may be executed, and upon request of the Authority the Trustee shall authenticate and deliver, in lieu of definitive bonds and subject to the same limitations and conditions, temporary printed, engraved or lithographed bonds, in the form of either coupon bonds in the denomination of \$5,000 or any multiple thereof, with or without coupons and with or without the privilege of registration as to principal alone, or registered bonds without coupons in denominations of \$5,000 or any multiple thereof, or both, as the Authority by resolution may provide, substantially of the tenor hereinabove set forth and with such appropriate omissions, insertions and variations as may be required.

Until definitive bonds are ready for delivery, any temporary bond may, if so provided by the Authority by resolution, be exchanged at

the principal office of the Trustee, without charge to the holder thereof, for an equal aggregate principal amount of temporary coupon bonds or of temporary registered bonds without coupons, or both, of like tenor, of the same series and maturity and bearing interest at the same rate.

If temporary bonds shall be issued, the Authority shall cause the definitive bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its principal office of any temporary bond accompanied by all unpaid coupons, if any, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the holder, without charge to the holder thereof, a definitive bond or bonds of an equal aggregate principal amount, of the same series and maturity and bearing interest at the same rate as the temporary bond surrendered. Upon any such exchange all coupons appertaining to definitive coupon bonds and representing interest theretofore paid shall be detached and cancelled by the Trustee. Until so exchanged the temporary bonds shall in all respects be entitled to the same benefit and security of this Agreement as the definitive bonds to be issued and authenticated hereunder, except that temporary coupon bonds shall not be entitled to the privilege of registration as to principal alone unless so provided by the Authority by resolution. Interest on temporary coupon bonds, when due and payable, if the definitive bonds shall not be ready for exchange, shall be paid on presentation of such temporary coupon bonds and notation of such payment shall be endorsed thereon, or such interest shall be paid upon the surrender of the appropriate coupons if coupons representing such interest shall be attached to such temporary bonds.

SECTION 213. In case any bond secured hereby shall become mutilated or be destroyed or lost, the Authority shall cause to be executed, and the Trustee shall authenticate and deliver, a new bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated bond and its interest coupons, if any, or in lieu of and in substitution for such bond and its coupons, if any, destroyed or lost, upon the holder's paying the reasonable expenses and charges of the Authority and the Trustee in connection therewith and, in the case of a bond destroyed or lost, his filing with the Trustee evidence satisfactory to it and to the Authority that such bond and coupons, if any, were destroyed or lost, and of his ownership thereof, and furnishing the Authority and the Trustee with indemnity satisfactory to them.

ARTICLE III.

REDEMPTION OF BONDS.

SECTION 301. The 1963 Series A bonds and the 1963 Series B bonds at the time outstanding issued pursuant to Section 208 of this Agreement to pay, or Section 210 thereof to complete the payment of, the cost, with other available funds, of Section A of the Eastern Turnpike Project, may be redeemed prior to their maturity either

(a) in whole, on any date not earlier than July 1, 1971, at the option of the Authority, from any moneys that may be made available for such purpose, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 5% of such principal amount if redeemed on or prior to July 1, 1975, 4% if redeemed thereafter and on or prior to July 1, 1979, 3% if redeemed thereafter and on or prior to July 1, 1983, 2% if redeemed thereafter and on or prior to July 1, 1987, 1% if redeemed thereafter and on or prior to July 1, 1991, and without premium if redeemed thereafter, or

(b) in part, on any interest payment date not earlier than July 1, 1971, from moneys in the Sinking Fund, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on or prior to July 1, 1973, 2% if redeemed thereafter and on or prior to July 1, 1981, 1% if redeemed thereafter and on or prior to July 1, 1991, and without premium if redeemed thereafter.

A redemption in whole shall include all of the bonds then outstanding, or all of the bonds then outstanding of any series or of two or more series, as such term is defined in Section 101 of this Agreement, and a redemption in part shall include the bonds then outstanding of any series less than the whole thereof. So long as any Series A bonds issued under this Agreement shall be outstanding, no Series B bonds shall be redeemed or otherwise retired under this Agreement.

Subject to the preceding paragraph, any series of bonds issued under the provisions of this Agreement, other than the bonds issued under Section 208 to pay, or Section 210 to complete the payment of, the cost, with other available funds, of Section A of the Eastern Turnpike Project, shall be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution authorizing the issuance of such series of bonds; provided,

however, that any redemption in part of any such series of bonds may be made only on an interest payment date and any premium to be paid on the redemption of any such series of bonds shall not exceed five per centum (5%) of the principal amount of the bonds to be redeemed.

If less than all of the bonds of a series shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed from such series shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any registered bond without coupons to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof, and that, in selecting bonds for redemption, the Trustee shall treat each registered bond without coupons as representing that number of coupon bonds which is obtained by dividing the principal amount of such registered bond by \$5,000.

SECTION 302. At least thirty (30) days before the redemption date of any bonds the Trustee shall cause a notice of any such redemption, either in whole or in part, signed by the Trustee, (a) to be published once in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, (b) to be filed with the Paying Agents, and (c) to be mailed, postage prepaid, to all registered owners of bonds or portions of bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the bonds of a series then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such bonds to be redeemed and, in the case of registered bonds without coupons to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any registered bond without coupons is to be redeemed in part only, the notice of redemption which relates to such bond shall state also that on or after the redemption date, upon surrender of such bond, a new registered bond without coupons in principal amount equal to the unredeemed portion of such bond will be issued.

SECTION 303. On the date so designated for redemption, notice having been published in the manner and under the conditions herein-

above provided and moneys for payment of the redemption price being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the bonds or portions thereof to be redeemed, all as provided in this Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or portions of bonds on such date, interest on the bonds or portions of bonds so called for redemption shall cease to accrue, the coupons for interest on any coupon bonds so called for redemption payable subsequent to the redemption date shall be void, such bonds or portions of bonds shall cease to be entitled to any benefit or security under this Agreement, and the holders or registered owners of such bonds or portions of bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 305 of this Article, to receive bonds for any unredeemed portions of registered bonds without coupons.

SECTION 304. All unpaid coupons which appertain to coupon bonds so called for redemption and which shall have become due and payable on or prior to the date of redemption designated in such notice shall continue to be payable to the bearers severally and respectively upon the presentation and surrender of such coupons.

SECTION 305. In case part but not all of an outstanding registered bond without coupons shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the registered bond so surrendered a registered bond without coupons of the same series and maturity and bearing interest at the same rate.

SECTION 306. Coupon bonds so redeemed and all unmatured coupons appertaining thereto, and registered bonds without coupons so presented and surrendered, shall be cancelled upon the surrender thereof.

SECTION 307. Bonds and portions of bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the

earliest redemption date have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price of which moneys shall be held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the bonds or portions thereof to be redeemed, all as provided in this Agreement, shall not thereafter be deemed to be outstanding under the provisions of this Agreement.

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS.

SECTION 401. A special fund is hereby created and designated "Oklahoma Section A of the Eastern Turnpike Project Construction Fund" (herein sometimes called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Sections 208 and 210 of this Agreement.

The moneys in the Construction Fund shall be held by the Trustee in trust and, subject to the provisions of Section 410 of this Article, shall be applied to the payment of the cost of Section A of the Eastern Turnpike Project and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Agreement and for the further security of such holders until paid out or transferred as herein provided.

SECTION 402. Except as provided in paragraph (1) of Section 208 of this Agreement, payment of the cost of Section A of the Eastern Turnpike Project shall be made from the Construction Fund. All payments from the Construction Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

SECTION 403. For the purposes of this Agreement the cost of Section A of the Eastern Turnpike Project shall embrace the cost of constructing the same, the cost of all necessary access roads, interchanges or lead roads connecting said Project with existing highways, and the cost of grade separations and any road relocations deemed necessary by the Authority in connection therewith, and, without intending thereby to limit or restrict any proper definition of such cost under the provisions of the Enabling Act, shall include the following:

(a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construc-

tion of the Project, for machinery and equipment, for the restoration or relocation of property damaged or destroyed in connection with such construction, for the removal or relocation of structures and for the clearing of lands;

(b) the cost of acquiring by purchase, if such purchase shall be deemed expedient, and the amount of any deposit in court or award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property, rights, rights of way, easements, franchises and other interests as may be deemed necessary or convenient by the Authority and the Consulting Engineers for the construction and operation of the Project, options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, and the amount of any damages incident to or consequent upon the construction and the operation of the Project;

(c) interest on the bonds prior to the commencement of and during the construction of the Project and for one year after the completion of its construction, and the reasonable fees of the Trustee and the Paying Agents for the payment of such interest;

(d) the fees and expenses of the Trustee for its services prior to and during construction, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon the Project or any property acquired therefor, and premiums on insurance (if any) in connection with the Project during construction;

(e) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Project, and fees and expenses of engineers for making traffic studies, surveys and estimates of costs and of revenues and other estimates and for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers set forth herein in relation to the construction of the Project and the issuance of bonds therefor;

(f) expenses of administration properly chargeable to the Project, legal expenses and fees, financing charges, cost of audits and of preparing and issuing the bonds, and all other items of ex-

pense not elsewhere in this Section specified incident to the construction and equipment of the Project, the financing thereof, the placing of the same in operation (including the initial premiums on any insurance required or obtained under the provisions of this Agreement), and the acquisition of lands, property, rights, rights of way, easements, franchises and interests therefor, including abstracts of title, title insurance, cost of surveys and other expenses in connection with such acquisition; and

(g) any obligation or expense heretofore or hereafter incurred by the State of Oklahoma or the Highway Department or any political subdivision of the State in connection with the Project with the approval of the Authority or by the Authority for any of the foregoing purposes.

SECTION 404. The Trustee shall set aside from the proceeds of the bonds issued under the provisions of Section 208 of this Agreement and credit to a separate interest account in the Construction Fund an amount equal to the sum of the accrued interest received upon the delivery of said bonds and the interest to accrue on said bonds for a period of four and one-half ($4\frac{1}{2}$) years from the date of delivery of said bonds, such period being the estimated period of construction and one year thereafter. In the event that bonds shall be issued under the provisions of Section 210 of this Agreement prior to the opening of Section A of the Eastern Turnpike Project for traffic for completing payment of the cost of the Project, the Trustee shall set aside from the proceeds of such bonds and credit to said separate interest account such additional amount required for paying the interest, if any, to accrue on such bonds to the expiration of said period of four and one-half ($4\frac{1}{2}$) years mentioned above. If the date then estimated by the Consulting Engineers as the date of the completion of construction of the Project, as set forth in the statement of the Consulting Engineers filed pursuant to the provisions of clause (c) of said Section 210, shall be subsequent to the date originally estimated by the Consulting Engineers in the statement filed pursuant to the provisions of clause (b) of said Section 208, the Trustee shall set aside from the proceeds of such bonds and credit to said separate interest account the additional amount required for paying the interest which will become due and payable on the bonds issued under the provisions of said Section 208 and said Section 210 until and including the second interest payment date

after the date then estimated by the Consulting Engineers as the date on which the construction of the Project will be completed. It shall be the duty of the Trustee, without requisition from the Authority or other or further authority than is contained herein, to transfer from the moneys on deposit to the credit of said separate interest account in the Construction Fund to the credit of the special accounts hereinafter created in the Sinking Fund, designated "Series A Interest Account" and "Series B Interest Account", during the period of fifteen (15) days immediately preceding each interest payment date until the moneys on deposit to the credit of said separate interest account in the Construction Fund are exhausted, such amounts as may be required to make the amount then to the credit of said Series A Interest Account equal to the amount of interest which will become due and payable on each such interest payment date from said Series A Interest Account on the Series A bonds and to the credit of said Series B Interest Account equal to the amount of interest which will become due and payable on each such interest payment date from said Series B Interest Account on the Series B bonds, issued under the provisions of this Agreement.

SECTION 405. Payments from the Construction Fund, except the payments which the Trustee is authorized to make under the provisions of Section 404 of this Article, shall be made in accordance with the provisions of this Section. Before any such payment shall be made the Authority shall file with the Trustee:

(a) a requisition, signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose, stating in respect of each payment to be made:

- (i) the item number of the payment,
- (ii) the name of the person, firm or corporation to whom payment is due,
- (iii) the amount to be paid, and
- (iv) the purpose by general classification for which the obligation to be paid was incurred;

(b) a certificate, signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose and attached to the requisition, certifying:

- (i) that obligations in the stated amounts have been incurred by the Authority and are presently due and payable

and that each item thereof is a proper charge against the Construction Fund and has not been paid,

(ii) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and

(iii) that such requisition contains no item representing payment on account of any retained percentage which the Authority is at the date of such requisition entitled to retain, unless payment of such retained percentage shall be approved by the Consulting Engineers; and

(c) a certificate, signed by the Consulting Engineers and attached to such requisition, certifying their approval thereof.

Upon receipt of each requisition and accompanying certificate the Trustee shall pay each such obligation or, if so requested by the Authority, shall withdraw from the Construction Fund and deposit to the credit of a special checking account in its commercial department in the name of the Authority an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so deposited to be used solely for the payment of the obligations set forth in such requisition, and each such obligation shall be paid by check drawn on such special checking account and signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose and having the same identifying number as the number stated in the requisition for such obligation. Moneys deposited to the credit of such special checking account shall be deemed to be a part of the Construction Fund until paid out as above provided. In making such payments or such withdrawals and deposits the Trustee may rely upon such requisitions and accompanying certificates. If for any reason the Authority should decide prior to the payment of any item in a requisition not to pay such item, the Secretary and Treasurer of the Authority shall give notice of such decision to the Trustee and, in case the amount of such item shall have been included in any such withdrawal and deposit, the Authority shall thereupon pay the amount of such item by

check similarly signed and drawn on such special checking account to the Trustee for the credit of the Construction Fund.

In addition to such payments or such withdrawals and deposits, the Trustee shall pay from the Construction Fund to the Authority upon its requisitions therefor, signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose, at one time or from time to time, a sum or sums aggregating not more than Ten Thousand Dollars (\$10,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of items of cost and expenses referred to in Section 403 of this Article which can not conveniently be paid as herein otherwise provided. Such moneys shall be deemed to be a part of the Construction Fund until paid out. The revolving fund shall be reimbursed by the Trustee from time to time for such items of cost and expenses so paid by payments from the Construction Fund upon requisition of the Authority, filed with the Trustee and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from the revolving fund for which such reimbursement is requested, and stating that each such item of cost or expense so paid was a necessary item of cost or expense within the purview of said Section 403 and that such cost or expense could not conveniently be paid except from such revolving fund, and a certificate, signed by the Consulting Engineers and attached to such requisition, certifying their approval thereof. In making such payments and reimbursements the Trustee may rely upon such requisitions and certificates.

SECTION 406. If any requisition contains any item for the payment of the purchase price or cost of any lands, property, rights, rights of way, easements, franchises or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in Section 405 of this Article,

(a) a certificate, signed by the Chairman or Vice Chairman of the Authority, stating that such lands, property, rights, rights of way, easements, franchises or interests are being acquired in furtherance of the acquisition of the right of way for Section A of the Eastern Turnpike Project or in furtherance of the construction or the operation of the Project,

(b) unless such payment be in connection with any deposit in court or award or final judgment in or any settlement or compromise of any proceeding to acquire any interest in or relating to lands by eminent domain, a certificate, signed by an independent real estate appraiser of recognized ability and standing who shall be designated by the Authority by resolution for such purpose, stating that the purchase price or cost of such lands, property, rights, rights of way, easements, franchises or interests is reasonable, and

(c) a written opinion of counsel for the Authority stating that the signer is of the opinion that the Authority is authorized under the provisions of the Enabling Act to acquire such lands, property, rights, rights of way, easements, franchises or interests, and that the Authority will have upon the payment of such item good and marketable title to the surface rights in, or perpetual easements or title or rights sufficient for the needs and purposes of the Project over, such lands, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, or, if such payment be a deposit in court in any proceeding to acquire any interest in or relating to lands by condemnation or a payment for an option to purchase or for a quitclaim deed or a lease or a release or on a contract to purchase or is otherwise for the acquisition of a right or interest in lands less than a fee simple or a perpetual easement, or if such payment be a part payment for any such purpose, the written approval of the acquisition of such lesser right or interest or of such part payment signed by such counsel for the Authority, or, in lieu of the opinion required by this clause, a firm undertaking by a reputable title insurance company to issue its title insurance policy and a written opinion of counsel for the Authority stating that, in the opinion of the signer, any objections or exceptions to be noted therein are not of a material nature.

SECTION 407. The Authority covenants that Section A of the Eastern Turnpike Project will be constructed on lands good and marketable title to the surface rights in which is owned or can be acquired by the Authority or over which the Authority shall have acquired or can ac-

quire perpetual easements or title or rights sufficient for the needs and purposes of the Project, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended.

SECTION 408. All requisitions, certificates and opinions received by the Trustee, as required in this Article as conditions of payment from the Construction Fund, may be relied upon by the Trustee.

SECTION 409. The Authority covenants that, at least once in each three (3) months after the delivery of the bonds under the provisions of Section 208 of this Agreement and until the construction of Section A of the Eastern Turnpike Project shall have been completed, it will prepare a progress report in connection with the acquisition of the right of way for the Project and will cause the Consulting Engineers to prepare a progress report in connection with the construction of the Project, including their current estimates of

(i) the date on which the Project will be opened for traffic, unless the Project shall have been opened for traffic prior to the date of such report,

(ii) the date on which the construction of the Project will be completed,

(iii) the cost of the Project (showing separately the amount for each general classification set forth in the engineering report mentioned in the preambles of this Agreement), exclusive of contingencies, financing charges and interest during construction, and

(iv) the amount of funds required each three (3) months during the remaining estimated period of construction to meet such cost, accompanied by a statement of progress of such construction,

and comparisons between such times, amounts and progress and the estimated times and amounts and the progress schedule set forth in said engineering report and in the statement filed under the provisions of clause (b) of said Section 208. Copies of such progress reports shall be filed with the Trustee and the Authority and mailed by the Authority

to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that, at least once in each six (6) months after the delivery of the bonds under the provisions of said Section 208 and until the construction of the Project shall have been completed, it will cause an audit to be made by the Accountants covering all receipts and moneys then on deposit with the Trustee and the Authority and any security held therefor, any investments thereof, all transfers and disbursements made pursuant to the provisions of Sections 404 and 405 of this Article, the revenues of all paid-out projects and the application of such revenues. Each such audit shall set forth the findings of the Accountants as to whether the moneys held for the credit of the Construction Fund have been applied in accordance with the provisions of this Agreement. Copies of such audit reports shall be filed with the Trustee and the Authority and mailed by the Authority to the principal underwriters, the Consulting Engineers and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

SECTION 410. When the construction of Section A of the Eastern Turnpike Project shall have been completed, which fact shall be evidenced to the Trustee by a certificate stating the date of such completion, signed by the Chairman or Vice Chairman of the Authority and approved by the Consulting Engineers, accompanied by an opinion of counsel (who may be counsel for the Authority) stating that the Authority has acquired title to the surface rights in the right of way for, or perpetual easements or title or rights sufficient for the needs and purposes of, the Project and all of the property necessary and incident thereto, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, that there are no uncanceled mechanics', laborers', contractors' or materialmen's liens on any property constituting a part of the Project or on file in any public office where the same should be filed in order to be valid liens against any part of such property, and that, in the opinion of the signer, the time within which such liens can be filed has expired, the balance in the

Construction Fund (excluding any amount held for the credit of the separate interest account therein under the provisions of Section 404 of this Article), including any amount in the revolving fund created by Section 405 of this Article, not reserved by the Authority with the approval of the Consulting Engineers for the payment of any remaining part of the cost of the Project, shall be transferred by the Trustee or deposited by the Authority with the Trustee, as the case may be, to the credit of the General Reserve Account in the Sinking Fund; provided, however, that if any other Project shall have theretofore been financed under the provisions of Article II of this Agreement and the construction of such Project shall not have been completed, the amount so transferred to the General Reserve Account shall not be in excess of the amount necessary to make the amount then to the credit of the General Reserve Account equal to the maximum requirement for the General Reserve Account under the provisions of Section 507 of this Agreement and any remaining balance shall be transferred to the special construction fund for such Project; and provided, further, that the Authority by resolution may from time to time, with the approval of the Consulting Engineers, authorize and direct the Trustee to transfer from the Construction Fund to the credit of the General Reserve Account all or a portion of the moneys held for the credit of the Construction Fund in excess of the amount then estimated by the Authority, with the approval of the Consulting Engineers, to be sufficient for the purpose of providing funds for completing payment of the cost of Section A of the Eastern Turnpike Project.

If at any time after such transfer to the General Reserve Account there shall be filed with the Trustee a certificate, signed by the Chairman or Vice Chairman of the Authority and approved by the Consulting Engineers, stating that the cost of Section A of the Eastern Turnpike Project has been finally determined and that the part of such cost then remaining unpaid exceeds the amount reserved by the Trustee under this Section in the Construction Fund, an amount equal to such excess shall forthwith be retransferred by the Trustee from such special construction fund or from the General Reserve Account, as the case may be, to the Construction Fund and thereafter applied, upon requisition as above provided, to meet such unpaid cost; provided, however, that the amount so retransferred shall not exceed the amount transferred from the Construction Fund to such special construction fund or to the

General Reserve Account under the foregoing provisions of this Section. If at any time after such transfer or retransfer there shall be filed with the Trustee a certificate, similarly signed and approved, stating that the cost of the Project has been finally determined and that the amount reserved under this Section exceeds the part of such cost then remaining unpaid, an amount equal to such excess shall forthwith be transferred by the Trustee from the Construction Fund to the General Reserve Account.

In making any such transfer or retransfer the Trustee may rely upon (a) a certificate filed with it by the Authority, signed by the Chairman or Vice Chairman of the Authority and approved by the Consulting Engineers, as to any items of such cost then remaining unpaid and as to any estimate in such certificate of the amount of any items of such cost the actual amount of which is not finally determined, and (b) a certificate, signed by counsel for the Authority, as to the status and amount of any claims then outstanding affecting such cost. The Trustee may require the filing of such certificates as a condition of such transfer or retransfer.

ARTICLE V.

REVENUES AND FUNDS.

SECTION 501. The Authority covenants

(a) that before Section A of the Eastern Turnpike Project or any other Project financed under the provisions of this Agreement is opened for traffic it will fix and place in effect an initial schedule of tolls for traffic using such Project, which schedule will be in substantial conformity with the tolls recommended by the Traffic Engineers in their traffic report relating to such Project, subject to any change or revision which will not, in the opinion of the Traffic Engineers, result in producing less revenues,

(b) that it will not change the toll collecting facilities or change or revise the tolls for traffic using any such Project if, in the opinion of the Traffic Engineers, such change or revision will result in producing less revenues unless such change or revision, in

the opinion of the Traffic Engineers, will still result in producing revenues sufficient to provide for the deposit to the credit of the Sinking Fund in each fiscal year of an amount not less than the amount of estimated net revenues (over and above Current Expenses and deposits to the credit of the Reserve Maintenance Fund) for each such fiscal year as determined from the estimates set forth in their traffic report and in the engineering report of the Consulting Engineers relating to such Project, said estimates of traffic on a calendar year basis being treated for the purpose of this Section as estimates for the fiscal year beginning July 1 of the same calendar year, or, in case any additional bonds shall be issued under the provisions of Section 210 of this Agreement for any Project, such estimated net revenues plus an amount equal to such percentage thereof as is obtained by dividing the principal amount of such additional bonds by the principal amount of the bonds initially issued under the provisions of Section 208 or Section 209 of this Agreement for such Project, and

(c) that if the schedule of tolls then in effect for traffic using any Project is not producing the total amount referred to in clause (b) above (the estimated net revenues plus any increase because of the issuance of additional bonds) in any fiscal year, it will request the Traffic Engineers to make recommendations as to a revision of the schedule of tolls in order to produce the maximum amount of net revenues possible and, upon receiving, and in conformity with, such recommendations, it will revise such schedule of tolls in order to produce the maximum amount of net revenues possible; provided, however, that such maximum amount need not exceed the total amount referred to in said clause (b).

The deposit to the credit of the Sinking Fund in any fiscal year of net revenues in excess of the total amount referred to in clause (b) above for such fiscal year shall not affect, or be taken into account in revising, any such schedule of tolls for any subsequent fiscal year or years. But any deficiency in the total amount of such net revenues in any fiscal year shall, as promptly as may be practicable, be added to the total amount referred to in clause (b) above for the subsequent fiscal years in revising such schedule of tolls, the amount so to be added in each of such subsequent fiscal years to be approved by the Traffic Engineers.

The Authority further covenants that, if the total amount of the net revenues of any Project in any fiscal year shall be less than the total amount referred to in clause (b) above for such fiscal year, it will, before the 15th day of August of the following fiscal year, request the Traffic Engineers to make recommendations as to a revision of the schedule of tolls for traffic using such Project in order to produce the maximum amount of net revenues possible and upon receiving, and in conformity with, such recommendations, it will revise such schedule of tolls in order to produce the maximum amount of net revenues possible; provided, however, that such maximum amount need not exceed the total amount referred to in clause (b) above.

Anything in this Agreement to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Traffic Engineers (or such independent engineer or engineering firm or corporation as hereinafter provided for in this Section) in respect of tolls, it will not constitute an event of default under the provisions of clause (i) of Section 802 of this Agreement even though the total amount of the net revenues in any fiscal year shall be less than the total amount referred to in clause (b) above for such fiscal year. In the event of any such deficiency and regardless of any recommendations of the Traffic Engineers or compliance therewith by the Authority, the Trustee or the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds then outstanding may, however, and the Trustee shall, upon the written request of the holders of not less than five per centum (5%) in aggregate principal amount of the bonds then outstanding and upon being indemnified to its satisfaction, institute and prosecute in a court of competent jurisdiction an appropriate action for a revision by the Authority of the schedule of tolls in order to produce the total amount referred to in clause (b) above. The Authority covenants that it will adopt and charge tolls in compliance with any final order, decree or judgment entered in any such proceeding, or any modification thereof.

In the event that the Authority shall call upon the Traffic Engineers for their recommendations as hereinabove in this Section required and the Traffic Engineers, after such request by the Authority, shall fail to file with the Authority and with the Trustee such recommendations in writing within sixty (60) days after such request, the Trustee shall forthwith designate and appoint an independent engineer

or engineering firm or corporation having a nation-wide and favorable repute for skill and experience in such work in lieu of the Traffic Engineers to make a survey and study and recommendations as to a revision of such schedule of tolls, which recommendations shall be reported in writing to the Authority and to the Trustee on or before the 1st day of February following. Such written report shall for all purposes be considered to be the equivalent of and substitute for the recommendations of the Traffic Engineers hereinabove mentioned.

The Authority further covenants that upon its making any request of the Traffic Engineers for their recommendations as to a revision of any schedule of tolls or the receipt of any such recommendations from the Traffic Engineers or the adoption by the Authority of any revised schedule of tolls, certified copies of any such request, recommendations or revised schedule of tolls so adopted will forthwith be filed with the Trustee and mailed by the Authority to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that it will not reduce the schedule of tolls now in effect for any class of vehicles using the Turner Turnpike or the Will Rogers Turnpike or the schedule of tolls to be placed in effect pursuant to the 1961 Trust Agreement for the Southern Turnpikes, unless such reduction will not, in the opinion of the Traffic Engineers, result in producing less revenues.

The Authority further covenants that it will duly and punctually perform all of the covenants, conditions, agreements and provisions contained in the 1961 Trust Agreement securing the bonds for the Southern Turnpikes and in the trust agreements securing the bonds issued for paying the cost of the Turner Turnpike and the Will Rogers Turnpike, while any of said bonds or any bonds to refund the same shall be outstanding.

SECTION 502. The Authority covenants that tolls on the Oklahoma Turnpikes will be classified in a reasonable way to cover all traffic, so that the tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, and that no reduced rate of toll will be allowed within any such class except that, subject to

the provisions of Section 501 of this Article, provision may be made for the use of commutation or other tickets or privileges based upon frequency or volume. The Authority further covenants that no free vehicular passage will be permitted over the Oklahoma Turnpikes except to members, officers and employees of the Authority and law enforcement officers and agencies while in the discharge of their official duties and except to ambulances and the vehicles of any fire department to the extent permitted by the Authority.

SECTION 503. A special fund is hereby created and designated "Oklahoma Eastern Turnpike, Initial Portion, Revenue Fund" (herein sometimes called the "Revenue Fund"). The Authority covenants that all tolls and other revenues derived from the operation or ownership of each Project will be collected by the Authority and deposited daily, so far as practicable, with the Trustee to the credit of the Revenue Fund, and that a statement giving the name or designation of the Project from which such revenues were derived will accompany each such deposit with the Trustee. All sums received by the Authority from any other source for paying any part of the cost of maintaining, repairing and operating any Project shall be forthwith deposited with the Trustee to the credit of the Revenue Fund.

SECTION 504. The Authority covenants that it will cause the Consulting Engineers employed by it under the provisions of Section 706 of this Agreement, among such other duties as may be imposed upon them by the Authority or by this Agreement, to make an inspection of each Project at least once in each year following the opening of such Project for traffic and, on or before the 1st day of April in each fiscal year after such opening, to submit to the Authority a report setting forth with respect to each such Project (a) their findings whether the Project has been maintained in good repair, working order and condition and (b) their recommendations as to

(i) the proper maintenance, repair and operation of the Project during the ensuing fiscal year and an estimate of the amount of money necessary for such purpose,

(ii) the insurance to be carried under the provisions of Sections 707 and 708 of this Agreement, and

(iii) the amount that should be deposited during the ensuing fiscal year to the credit of the Reserve Maintenance Fund for the purposes set forth in Section 509 of this Article.

The Authority further covenants that it will cause the Consulting Engineers to submit to the Authority at least three (3) months prior to the opening of each Project for traffic a report setting forth their recommendations with respect to the matters set forth in items (i), (ii) and (iii) of clause (b) above for the period of time from the opening of such Project for traffic until the close of the then current fiscal year if the Project shall be opened for traffic before April 1 of such fiscal year, and until the close of the ensuing fiscal year if such Project shall be opened for traffic on or after April 1 of a fiscal year. Promptly after the receipt of such reports by the Authority, copies thereof shall be filed with the Trustee and mailed by the Authority to the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that, if any such report of the Consulting Engineers shall set forth that any Project has not been maintained in good repair, working order and condition, it will promptly restore such Project to good repair, working order and condition with all expedition practicable in accordance with the recommendations of the Consulting Engineers.

SECTION 505. The Authority covenants that on or before the 20th day of April in each fiscal year it will prepare a preliminary budget for the ensuing fiscal year of (i) Current Expenses, (ii) the amount to be deposited to the credit of the Reserve Maintenance Fund with respect to the Project or Projects and (iii) the amounts and purposes for which moneys held for the credit of the Reserve Maintenance Fund shall be appropriated. On or before the 23rd day of April in such fiscal year copies of each such preliminary budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The Authority further covenants that it will comply with any reasonable request of the Trustee or the Consulting Engineers as to the classifications in which such budget

shall be prepared, particularly with respect to the divisions into which such budget shall be divided. The Authority further covenants that it will publish a summary of such budget, including a comparison, classification by classification, with the Annual Budget (hereinafter defined) for the current fiscal year, in a form approved by the Trustee, once on or before the 23rd day of April in such fiscal year in a daily newspaper of general circulation published in Oklahoma City, Oklahoma.

If the Trustee, the holders of five per centum (5%) in aggregate principal amount of the bonds of any series then outstanding or a majority of the principal underwriters shall so request the Authority in writing on or before the 10th day of May in any fiscal year, the Authority shall hold a public hearing on or before the 1st day of June in such fiscal year at which the Trustee, any bondholder or any principal underwriter may appear in person or by agent or attorney and present any objections he may have to the final adoption of such budget. Notice of the time and place of such hearing shall be mailed by the Authority at least ten (10) days prior to the date fixed by the Authority for the hearing to the Trustee, the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that on or before the 10th day of June in such fiscal year it will finally adopt the budget for the ensuing fiscal year of (i) Current Expenses, (ii) the amount to be deposited to the credit of the Reserve Maintenance Fund with respect to the Project or Projects and (iii) the amounts and purposes for which moneys held for the credit of the Reserve Maintenance Fund shall be appropriated (herein sometimes called the "Annual Budget"), that the amount to be deposited to the credit of the Reserve Maintenance Fund shall not exceed the amount recommended by the Consulting Engineers and that the total appropriations in any division thereof will not exceed the total appropriations in the corresponding division in the preliminary budget. On or before the 20th day of June in such fiscal year copies of the Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The Trustee or the holders of not less than twenty per

centum (20%) in aggregate principal amount of the bonds then outstanding, by an instrument or concurrent instruments in writing, executed by the Trustee or such bondholders and filed with the Authority and the Trustee before the last day of such fiscal year, may void the adoption of the Annual Budget.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any fiscal year or, if the adoption of the Annual Budget shall have been voided under the foregoing provisions of this Section, the preliminary budget for such fiscal year, if approved by the Consulting Engineers, or, if there is none so approved, the budget for the preceding fiscal year, or if there is no such budget, the recommendations of the Consulting Engineers in their report submitted to the Authority pursuant to the provisions of Section 504 of this Article, shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current fiscal year, but no such amended or supplemental Annual Budget shall be effective until it shall be approved by the Consulting Engineers, and when so approved the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this Article. At least thirty (30) days prior to the adoption of any amended or supplemental Annual Budget, the Authority shall cause a notice of the proposed adoption of such amended or supplemental Annual Budget to be filed with the Trustee and to be mailed to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. Such notice shall briefly set forth the nature of the proposed amended or supplemental Annual Budget and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all bondholders. Copies of any such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that the Current Expenses incurred in any fiscal year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount or incur any obligations for maintenance, repair and operation of any Project in excess of the amounts provided for Current Expenses in each division of the Annual Budget, except amounts which may be paid from the Reserve Maintenance Fund. Nothing in this Section contained shall limit the amount which the Authority may expend for Current Expenses in any fiscal year provided any amounts expended therefor in excess of the Annual Budget shall be received by the Authority from some source other than revenues of the Project or Projects and the Authority shall not make any reimbursement therefor from the Revenue Fund.

The Authority further covenants that, any of the foregoing provisions of this Section to the contrary notwithstanding, in the fiscal year in which any Project shall be opened for traffic it will, on or before the 10th day following the date (hereinafter called the "initial report date") on which the Consulting Engineers shall have submitted their report to the Authority pursuant to the provisions of the second paragraph of Section 504 of this Article, prepare a preliminary budget of Current Expenses of such Project for the period of time for which such report shall have been submitted, and copies of such preliminary budget shall be filed and mailed and a summary thereof published in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, on or before the 20th day following the initial report date. If the Trustee, the holders of five per centum (5%) in aggregate principal amount of the bonds of any series then outstanding or a majority of the principal underwriters shall so request the Authority in writing on or before the 40th day following the initial report date, the Authority shall hold a public hearing on or before the 60th day following such date. The Authority further covenants that on or before the 70th day following such date it will finally adopt the budget of Current Expenses of such Project for the period for which said preliminary budget shall have been prepared (hereinafter called the "Initial Project Budget"), and copies thereof shall be filed and mailed by the Authority within ten (10) days after the adoption thereof to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The

Trustee or the holders of not less than twenty per centum (20%) in aggregate principal amount of the bonds then outstanding, by an instrument or concurrent instruments in writing, executed by the Trustee or such bondholders and filed with the Authority and the Trustee before such Project shall have been opened for traffic, may void the adoption of the Initial Project Budget. If for any reason the Authority shall not have adopted the Initial Project Budget before any Project shall have been opened for traffic or, if the adoption of the Initial Project Budget shall have been voided under the foregoing provisions of this paragraph, the preliminary budget for such period, if approved by the Consulting Engineers, or, if there is none so approved, the recommendations of the Consulting Engineers in their report submitted to the Authority pursuant to the provisions of the second paragraph of said Section 504 as to the proper maintenance, repair and operation of such Project for such period, shall, until the adoption of the Initial Project Budget, be deemed to be in force and shall be treated as the Initial Project Budget under the provisions of this paragraph. Except as to any such provisions which may conflict with the provisions of this paragraph, all of the foregoing provisions of this Section shall be applicable to the preliminary budget and the Initial Project Budget provided for in this paragraph and to all action required, taken or permitted in connection therewith or relating thereto. The Initial Project Budget shall supersede any Annual Budget for the period for which the Initial Project Budget shall have been adopted. Except as hereinafter provided, all of the provisions of this Agreement hereinafter set forth with respect to the Annual Budget shall be applicable to the Initial Project Budget.

SECTION 506. The moneys in the Revenue Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Agreement and for the further security of such holders until paid out or withdrawn as herein provided.

Payments of Current Expenses from the Revenue Fund, except the withdrawals which the Trustee is authorized to make as provided in Section 507 of this Article, shall be made in accordance with the provisions of this Section. Before any such payment shall be made the Authority shall file with the Trustee:

(a) a requisition, signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose, stating in respect of each payment to be made:

(i) the item number of the payment,

(ii) the name of the person, firm or corporation to whom payment is due,

(iii) the amount to be paid, and

(iv) the purpose by general classification for which the obligation to be paid was incurred; and

(b) a certificate, signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose and by the Chief Engineer-Manager of the Authority and attached to the requisition, certifying:

(i) that obligations in the stated amounts have been incurred by the Authority and are presently due and payable and that each item thereof was properly incurred as an item of Current Expenses and has not been paid,

(ii) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and

(iii) that the total amount of such payments will not be in excess of the unencumbered balance of the Annual Budget or any amendment thereof or supplement thereto.

Upon receipt of each requisition the Trustee shall pay each such obligation or, if so requested by the Authority, shall withdraw from the Revenue Fund and deposit to the credit of a special checking account in its commercial department in the name of the Authority an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so deposited to be used solely for the payment of the obligations set forth in such requisition, and each such obligation shall be paid by check drawn on such special checking account and

signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose and having the same identifying number as the number stated in the requisition for such obligation. Moneys deposited to the credit of such special checking account shall be deemed to be a part of the Revenue Fund until paid out as above provided. In making such payments or such withdrawals and deposits the Trustee may rely upon such requisitions and accompanying certificates. If for any reason the Authority should decide prior to the payment of any item in a requisition not to pay such item, the Secretary and Treasurer of the Authority shall give notice of such decision to the Trustee and, in case the amount of such item shall have been included in any such withdrawal and deposit, the Authority shall thereupon pay the amount of such item by check similarly signed and drawn on such special checking account to the Trustee for the credit of the Revenue Fund.

In addition to such payments or such withdrawals and deposits, the Trustee shall pay from the Revenue Fund to the Authority upon its requisitions therefor, signed by such officer or employee of the Authority as may be designated by the Authority by resolution for such purpose, at one time or from time to time, a sum or sums aggregating not more than ten per centum (10%) of the amount shown by the Annual Budget to be necessary for Current Expenses for the current fiscal year, or of the amount shown by the Initial Project Budget to be necessary for Current Expenses for the period covered thereby, as the case may be, exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of Current Expenses which cannot conveniently be paid as herein otherwise provided. Such moneys shall be deemed to be a part of the Revenue Fund until paid out. The revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid by payments from the Revenue Fund upon requisition of the Authority, filed with the Trustee and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from the revolving fund for which such reimbursement is requested, and stating that each such expense so paid was a necessary item of Current Expenses, that such expense could not conveniently be paid except from such revolving fund, and that such payments were not in excess of the unencumbered balance

of the Annual Budget or any amendment thereof or supplement thereto. In making such payments and reimbursements the Trustee may rely upon such requisitions.

SECTION 507. As further provided in Section 1307 of this Agreement, a single special fund is hereby created and designated "Oklahoma Eastern Turnpike, Initial Portion, Interest and Sinking Fund" (herein sometimes called the "Sinking Fund"). There are hereby created five separate accounts in the Sinking Fund designated "Series A Interest Account", "Series B Interest Account", "General Reserve Account", "Series A Redemption Account" and "Series B Redemption Account", respectively. Another special fund is hereby created and designated "Oklahoma Eastern Turnpike, Initial Portion, Reserve Maintenance Fund" (herein sometimes called the "Reserve Maintenance Fund").

The moneys in each of said Funds and Accounts shall be held by the Trustee in trust and applied as hereinafter provided with respect to each such Fund or Account and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Agreement and for the further security of such holders until paid out or transferred as herein provided.

It shall be the duty of the Trustee, on or before the 10th day of each month after the opening for traffic of Section A of the Eastern Turnpike Project, to withdraw from the Revenue Fund an amount equal to the amount of all moneys held for the credit of the Revenue Fund on the last day of the preceding month less the amount in the revolving fund therein and an amount (to be held as a reserve for Current Expenses) equal to twenty per centum (20%) of the amount shown by the Annual Budget to be necessary for Current Expenses for the current fiscal year, or of the amount shown by the Initial Project Budget to be necessary for Current Expenses for the period covered thereby, as the case may be, and deposit the sum so withdrawn to the credit of the following Accounts or Fund in the following order:

(a) to the credit of the Series A Interest Account, such amount thereof (or the entire sum so withdrawn if less than the required amount) as may be required to make the amount then to the credit of the Series A Interest Account equal to the amount of interest then due and payable and the interest to become due and payable

within the next ensuing six (6) months on all Series A bonds then outstanding;

(b) to the credit of the Series B Interest Account, such amount, if any, of any balance remaining after making the deposit under clause (a) above (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the Series B Interest Account equal to the amount of interest then due and payable and the interest to become due and payable within the next ensuing six (6) months on all Series B bonds then outstanding;

(c) to the credit of the Reserve Maintenance Fund, such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount deposited in such fiscal year to the credit of the Reserve Maintenance Fund equal to the amount recommended by the Consulting Engineers, as provided by Section 504 of this Article, to be deposited to the credit of said Fund during such fiscal year; provided, however, that if the amount so deposited to the credit of said Fund in any fiscal year shall be less than the amount recommended by the Consulting Engineers, the requirement therefor shall nevertheless be cumulative and the amount of any such deficiency in any fiscal year shall be added to the amount otherwise required to be deposited in each fiscal year thereafter until such time as such deficiency shall have been made up, unless such requirement shall have been modified by the Consulting Engineers in writing, signed copies of such modification to be filed with the Trustee and the Authority and mailed by the Authority to the principal underwriters;

(d) to the credit of the General Reserve Account, such amount, if any, of any balance remaining after making the deposits under clauses (a), (b) and (c) above (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the General Reserve Account equal to twelve (12) months' interest on all bonds then outstanding;

(e) so long as any Series A bonds shall be outstanding, to the credit of the Series A Redemption Account the balance, if any,

remaining after making the deposits under clauses (a), (b), (c) and (d) above; and

(f) to the credit of the Series B Redemption Account, the balance, if any, remaining after making the deposits under clauses (a), (b), (c), (d) and (e) above and when all the Series A bonds shall be retired.

The Authority covenants that it will deposit promptly with the Trustee to the credit of the appropriate accounts in the Sinking Fund such amount of the revenues of paid-out projects as are required under the provisions of Section 667 of the Enabling Act to be used and applied, as stated in Section 705 of this Agreement, for the payment of the interest on and the principal of bonds issued under the provisions of this Agreement, and such revenues of paid-out projects are hereby pledged for such deposit in the Sinking Fund for such purpose.

SECTION 508. The Trustee shall, during the period of fifteen (15) days immediately preceding each interest payment date, withdraw from the Series A Interest Account and (a) remit by mail to each owner of registered Series A bonds without coupons the amounts required for paying the interest on such Series A bonds as such interest becomes due and payable and (b) deposit in trust with the Paying Agents the amounts required for paying the interest on the Series A coupon bonds as such interest becomes due and payable. The Trustee shall in the same manner apply the moneys held for the credit of the Series B Interest Account to the payment of the interest on the Series B bonds.

SECTION 509. Except as hereinafter provided in this Section and in Section 707 of this Agreement, moneys held for the credit of the Reserve Maintenance Fund shall be disbursed only for the purpose of paying the cost of

(a) resurfacing any Project or any part thereof,

(b) unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements, including major items of equipment,

(c) repairs or replacements resulting from an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by the Consulting Engineers and filed with the

Trustee and accompanied by a certificate, signed by the Secretary and Treasurer of the Authority, stating that the moneys in the Revenue Fund and insurance proceeds, if any, available therefor are insufficient to meet such emergency,

(d) engineering expenses incurred under the provisions of this Section, and

(e) premiums on insurance carried by the Authority in connection with the performance of construction work under the provisions of this Section.

Such disbursements shall be made in accordance with the provisions of Section 405 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable.

The Authority may at any time make temporary emergency repairs or construct temporary substitute facilities for any property destroyed or damaged in order to maintain the flow of traffic over any Project or any part thereof, and may make payment therefor from the Reserve Maintenance Fund in the manner hereinabove in this Section set forth except that the certificate required by clause (c) of said Section 405 may be signed by the Chief Engineer-Manager instead of the Consulting Engineers.

If at any time the moneys held for the credit of the Series A Interest Account and the General Reserve Account shall be insufficient for the purpose of paying the interest on the Series A bonds as such interest becomes due and payable, then the Trustee shall transfer from any moneys held for the credit of the Reserve Maintenance Fund to the credit of the Series A Interest Account an amount sufficient to make up any such deficiency. If at any time the moneys held for the credit of the Series B Interest Account and the General Reserve Account shall be insufficient for the purpose of paying the interest on the Series B bonds as such interest becomes due and payable, then the Trustee shall transfer from any moneys held for the credit of the Reserve Maintenance Fund to the credit of the Series B Interest Account an amount sufficient to make up any such deficiency; provided, however, that the moneys in the Reserve Maintenance Fund shall first be used, if necessary to make the transfer to the Series A Interest Account as above provided in this Section. Any moneys so transferred from the Reserve

Maintenance Fund shall be restored by the Trustee from available moneys in the Revenue Fund, subject to the same conditions as are prescribed for deposits to the credit of the Reserve Maintenance Fund under the provisions of Section 507 of this Article.

The Trustee shall from time to time transfer any moneys from the Reserve Maintenance Fund to the credit of the General Reserve Account upon the receipt of a certified copy of a resolution duly adopted by the Authority directing such transfer and a certificate of the Consulting Engineers certifying that the amount so to be transferred is not required for the purposes for which the Reserve Maintenance Fund has been created.

SECTION 510. Except as otherwise provided in Section 410 of this Agreement, moneys held for the credit of the General Reserve Account shall be used for the purpose of paying interest on the Series A bonds whenever and to the extent that the moneys held for the credit of the Series A Interest Account shall be insufficient for such purpose. Moneys held for the credit of the General Reserve Account shall also be used for the purpose of paying interest on the Series B bonds whenever and to the extent that the moneys held for the credit of the Series B Interest Account shall be insufficient for such purpose; provided, however, that such moneys in the General Reserve Account shall first be used, if necessary, for the purpose of paying interest on the Series A bonds as above provided in this Section. If at any time during the first fifteen (15) days of May and November in each fiscal year the moneys held for the credit of the General Reserve Account shall exceed an amount equal to twelve (12) months' interest on all bonds then outstanding, such excess shall be transferred by the Trustee to the credit of the Series A Redemption Account. The Trustee may, however, in its discretion transfer such excess moneys at any time.

SECTION 511. Moneys held for the credit of the Series A Redemption Account shall be applied to the retirement of the Series A bonds issued under the provisions of this Agreement, as follows:

(a) The Trustee shall endeavor to purchase Series A bonds or portions of Series A bonds secured hereby and then outstanding, whether or not such bonds or portions shall then be subject to redemption, at the best price obtainable with reasonable diligence, such price not to exceed the principal of such bonds plus the amount

of the premium, if any, which would be payable on the next redemption date to the holders of such bonds under the provisions of Article III of this Agreement if such bonds or portions of bonds should be called for redemption on such date from moneys in the Sinking Fund. The Trustee shall pay the interest accrued on such bonds or portions of bonds to the date of delivery thereof from the Series A Interest Account and the purchase price from the Series A Redemption Account, but no such purchase shall be made by the Trustee within the period of forty-five (45) days immediately preceding any interest payment date on which such bonds are subject to call for redemption under the provisions of this Agreement except from moneys in excess of the amounts set aside or deposited for the redemption of Series A bonds.

(b) The Trustee shall call for redemption on each interest payment date on which Series A bonds are subject to redemption from moneys in the Sinking Fund, such amount of Series A bonds or portions of Series A bonds then subject to redemption as will exhaust the moneys then held for the credit of the Series A Redemption Account as nearly as may be; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of Series A bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Agreement. Prior to calling Series A bonds or portions of Series A bonds for redemption the Trustee shall withdraw from the Series A Interest Account and from the Series A Redemption Account and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal of, the Series A bonds or portions of Series A bonds so called for redemption.

When all of the Series A bonds have been retired, moneys held for the credit of the Series B Redemption Account shall be applied to the retirement of the Series B bonds issued under the provisions of this Agreement in the same manner as moneys held for the credit of the Series A Redemption Account shall have theretofore been applied to the retirement of the Series A bonds issued under the provisions of this Agreement.

The Trustee shall pay from the Revenue Fund all expenses in connection with such purchase or such redemption.

SECTION 512. Subject to the terms and conditions set forth in this Agreement, moneys held for the credit of the above mentioned Accounts in the Sinking Fund shall be held in trust and disbursed by the Trustee for (a) the retransfer to the Construction Fund from the General Reserve Account of any amount required to be retransferred under the provisions of Section 410 of this Agreement, or (b) the payment of interest on the bonds issued hereunder as such interest becomes due and payable, or (c) the payment of the principal of such bonds at maturity, or (d) the payment of the purchase or redemption price of such bonds before maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

Whenever the total of the moneys held for the credit of all of the above mentioned Accounts in the Sinking Fund which are pledged to the payment of the bonds shall be sufficient for paying the principal of and the redemption premium, if any, and the interest accrued on all bonds then outstanding under the provisions of this Agreement, such moneys shall be applied by the Trustee to the payment, purchase or redemption of such bonds and to the payment of such accrued interest, if any.

SECTION 513. All moneys which the Trustee shall have withdrawn from the Sinking Fund or shall have received from any other source and set aside, or deposited with the Paying Agents, for the purpose of paying any of the bonds hereby secured, either at the maturity thereof or upon call for redemption, or for the purpose of paying any maturing coupons appertaining to any of the coupon bonds hereby secured, shall be held in trust for the respective holders of such bonds or coupons. But any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the holders of such bonds or of such coupons for the period of six (6) years after the date on which such bonds or such coupons shall have become due and payable shall upon request in writing be paid to the Authority or to such officer, board or body as may then be entitled by law to receive the same, and thereafter the holders of such bonds or coupons shall look only to the Authority or to such officer, board or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such moneys.

SECTION 514. All bonds paid, redeemed or purchased, either at or before maturity, together with all unmatured coupons, if any, appertaining thereto, shall be cancelled upon the payment, redemption or purchase of such bonds and shall be delivered to the Trustee when such payment, redemption or purchase is made. All coupons shall be cancelled upon their payment and delivered to the Trustee. All bonds and coupons cancelled under any of the provisions of this Agreement shall be cremated by the Trustee, or by any Paying Agent at the request of the Trustee. The Trustee or the Paying Agent effecting such cremation shall execute a certificate of cremation in duplicate describing the bonds and coupons so cremated except that the numbers of the bonds to which such coupons appertain may be omitted unless otherwise directed by the Authority, and one executed certificate shall be filed with the Secretary and Treasurer of the Authority and the other executed certificate shall be retained by or filed with the Trustee.

ARTICLE VI.

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS.

SECTION 601. All moneys received by the Authority under the provisions of this Agreement shall be deposited with the Trustee. All moneys deposited under the provisions of this Agreement with the Trustee shall be held in trust and applied only in accordance with the provisions of this Agreement, and shall not be subject to lien or attachment by any creditor of the Authority.

All moneys deposited with the Trustee shall be continuously secured for the benefit of the Authority and the holders of the bonds either (a) by lodging as collateral security with the Federal Reserve Bank or branch thereof operating in the district in which the principal office of the Trustee is located, as custodian, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States having a market value (exclusive of accrued interest) of not less than the amount of such deposit, or (b), if the furnishing of security as provided in clause (a) of this Section is not permitted by applicable law, in such other manner as may then be required or per-

mitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal of, or the redemption premium or the interest on, any bonds issued hereunder, or for the Trustee to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

All moneys deposited with the Trustee shall be credited to the particular fund or account to which such moneys belong.

SECTION 602. Moneys held for the credit of the Construction Fund, excluding the moneys set aside in the separate interest account in the Construction Fund as provided by Section 404 of this Agreement, shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than one year after the date on which Section A of the Eastern Turnpike Project will be opened for traffic as estimated by the Consulting Engineers in their statement filed under the provisions of clause (b) of Section 208 of this Agreement. Any moneys held for the credit of the Construction Fund, excluding the moneys set aside in said separate interest account, at the expiration of such one year's period or thereafter shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than one year after the date of such investment.

Moneys held for the credit of said separate interest account in the Construction Fund and the Series A Interest Account, the Series B Interest Account, the Series A Redemption Account and the Series B Redemption Account in the Sinking Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of said accounts will be required for the purposes intended.

Moneys held for the credit of the General Reserve Account in the Sinking Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than five (5) years after the date of such investment.

Moneys held for the credit of the Reserve Maintenance Fund shall be invested by the Trustee, from time to time, upon receipt of a copy of a resolution of the Authority, certified by its Secretary and Treasurer, directing such investment and the written approval of the Consulting Engineers of the amount of such moneys to be so invested, in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than three (3) years after the date of such investment.

Obligations so purchased as an investment of moneys in any such Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and any profit realized from such investment shall be credited to such Fund or Account, and any loss resulting from such investment shall be charged to such Fund or Account; provided, however, that the interest accruing on the investment of moneys in said separate interest account in the Construction Fund and any profit realized from such investment shall be credited to the Construction Fund and not to said separate interest account, and any loss resulting from such investment shall be charged to the Construction Fund and not to said separate interest account. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investment.

ARTICLE VII.

PARTICULAR COVENANTS.

SECTION 701. The Authority covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Agreement at the places, on the dates and in the manner provided herein and in said bonds and in any coupons appertaining

to said bonds, and any premium required for the retirement of said bonds by purchase or redemption, according to the true intent and meaning thereof. Except as in this Agreement otherwise provided, such principal, interest and premium are payable solely from tolls and other revenues derived from the ownership or operation of the Eastern Turnpike, Initial Portion, and paid-out projects, which tolls and other revenues are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified, and nothing in the bonds or coupons or in this Agreement shall be construed as obligating the Authority to pay the bonds or the interest thereon except from revenues of the Eastern Turnpike, Initial Portion, and such other revenues or as pledging the faith and credit or taxing power of the State of Oklahoma or of any political subdivision thereof.

The Authority further covenants that so long as the bonds or any of them shall be outstanding it will cause offices or agencies, where the coupon bonds not registered as to principal alone and coupons may be presented for payment, to be maintained in Oklahoma City, Oklahoma, in the City of Chicago, Illinois, and in the Borough of Manhattan, City and State of New York.

SECTION 702. The Authority covenants that it will forthwith proceed to acquire the right of way for Section A of the Eastern Turnpike Project and to construct the same substantially as described in the engineering report dated July 29, 1963, mentioned in the preambles of this Agreement and in accordance with plans and specifications which shall have been approved by the Consulting Engineers and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete such acquisition and construction with all expedition practicable. The Authority further covenants that, in the event that bonds shall be issued under the provisions of Section 209 of this Agreement for the purpose of paying the cost of any part or parts of Section B of the Eastern Turnpike, it will forthwith proceed to construct such part or parts thereof in accordance with plans and specifications which shall have been approved by the Consulting Engineers and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete such construction with all expedition practicable. The Authority further covenants that upon the opening for traffic of Section A of the Eastern Turnpike Project or any other Project it will

deliver to the Trustee a certificate, signed by the Chairman or Vice Chairman of the Authority, stating the date upon which such opening occurred.

The Authority further covenants that before entering into any contract or incurring any obligation exceeding Five Thousand Dollars (\$5,000) in amount which will become a charge against the Construction Fund or the special construction fund of any Project it will secure the approval of the Consulting Engineers of such contract or the incurring of such obligation and of the plans and specifications referred to in any such contract, and that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of any Project to furnish a performance bond in the full amount of any contract exceeding Twenty-five Thousand Dollars (\$25,000) in amount or, in lieu thereof, to deposit with the Trustee, to insure completion and performance, marketable securities having a market value equal to the amount of such contract and eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States, and to carry such workmen's compensation or employers' liability insurance as may be required by law and such public liability and property damage insurance, including provisions to indemnify and save the Authority harmless, and such builders' risk insurance, if any, as may be recommended by the Consulting Engineers. The Authority further covenants that, in the event of any default under any such contract and the failure of the surety to complete the contract, the proceeds of such performance bond or securities will forthwith, upon receipt of such proceeds, be deposited to the credit of the Construction Fund or the appropriate special construction fund, as the case may be, and will be applied toward the completion of the contract in connection with which such performance bond or securities shall have been furnished.

The Authority further covenants that it will take all lawful action on its part which may be necessary or desirable to assure performance by the Highway Department of its obligations under the contract dated as of the 5th day of August, 1963, mentioned in the preambles of this Agreement and the opening for traffic and completion of the State Road within the period specified in such contract.

SECTION 703. The Authority covenants that it will establish and

enforce reasonable rules and regulations governing the use of the Eastern Turnpike, Initial Portion, and each paid-out project and the operation thereof, that all conditions of employment and all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Eastern Turnpike, Initial Portion, and each paid-out project will be reasonable, that no more persons will be employed by it than are necessary, that all persons employed by it will be qualified for their respective positions, that it will maintain and operate the Eastern Turnpike, Initial Portion, and each paid-out project in an efficient and economical manner, that, from the revenues thereof, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will observe and perform all of the terms and conditions of this Agreement applicable to it. The Authority further covenants that before entering into any contract or agreement with the Commissioner of Public Safety under the provisions of Section 11-1402 of Title 47 of the Enabling Act it will secure a statement or statements signed by the Consulting Engineers and by the Trustee to the effect that the provisions of such contract or agreement are not inconsistent with the covenant of the Authority to maintain and operate the Eastern Turnpike, Initial Portion, and each paid-out project in an efficient and economical manner and that such provisions are necessary for the proper enforcement of the traffic laws and the general laws of the State in the operation of the Eastern Turnpike, Initial Portion, and each paid-out project.

The Authority covenants that all current expenses of administration which are applicable to two or more turnpike projects then being operated by the Authority shall be prorated among and charged to such projects, and that a reasonable amount for the use of the administration building heretofore constructed by the Authority shall be charged to the Turner Turnpike, the Will Rogers Turnpike, the Southern Turnpikes, the Eastern Turnpike, Initial Portion, and such other turnpike project or projects, if any, as shall be financed without contributing to the cost of such building, all such charges to be made on such equitable basis as shall be approved by the Accountants. In the months of July, October, January and April in each fiscal year the Authority shall file with the Trustee a statement, signed by the Secretary and Treasurer of the Authority and approved by the Accountants, setting

forth the amount so charged to each turnpike project for the preceding quarterly period and thereupon the Authority shall make such payments from or reimbursements to the Revenue Fund as may be appropriate. Copies of such statements shall be mailed by the Authority to the Consulting Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that it will take all lawful action on its part which may be necessary or desirable to advertise the Eastern Turnpike, Initial Portion, to the traveling public and to secure the cooperation and aid of the Highway Department in the placing and replacing of highway designation signs and adequate directional signs to the Eastern Turnpike, Initial Portion, which, in the judgment of the Authority, may be beneficial to the same.

The Authority further covenants that until all the outstanding turnpike revenue bonds issued for paying the cost of the Turner Turnpike, the Will Rogers Turnpike and the Southern Turnpikes, and the interest thereon, shall have been paid or provision for such payment shall have been made, it will duly and punctually perform all of the covenants, conditions, agreements and provisions contained in the trust agreements securing said bonds on the part of the Authority to be performed.

The Authority further covenants that it will not at any time authorize, consent or agree to or permit, by supplemental agreement or otherwise, any modification, alteration or amendment of or any addition to or rescission of any of such trust agreements or any of the terms and provisions thereof in any manner which would adversely affect the security of the bonds issued under the provisions of this Agreement, unless such modification, alteration or amendment of, or addition to or rescission of, such trust agreement, prior to its becoming effective, shall have been consented to or approved by the holders of not less than two-thirds ($\frac{2}{3}$) in aggregate principal amount of the bonds of each series then outstanding under the provisions of this Agreement, such consent or approval to be given in the manner provided in Article XI of this Agreement.

SECTION 704. The Authority covenants that it will not create or suffer to be created any lien or charge upon the Eastern Turnpike,

Initial Portion, or any paid-out project, respectively, or any part thereof, or upon the tolls or other revenues therefrom except the lien and charge of the bonds secured hereby upon such tolls and revenues, and that, from such revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Eastern Turnpike, Initial Portion, or any paid-out project, respectively, or any part thereof, or the tolls or other revenues therefrom; provided, however, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 705. The Authority covenants that when all the outstanding turnpike revenue bonds issued for paying the cost of the Turner Turnpike or all the outstanding turnpike revenue bonds issued for paying the cost of the Will Rogers Turnpike or all of the turnpike revenue bonds issued for paying the cost of the Southern Turnpikes or all of the outstanding bonds issued under the provisions of this Agreement, including in each case any turnpike revenue refunding bonds issued for refunding such bonds, and the interest thereon, shall have been paid or provision for such payment shall have been made, such paid-out project shall continue to be operated by the Authority as a toll facility at toll rates for the vehicles of each class not less than the lowest rates per mile being charged for vehicles of the same class on any project until all bonds for the payment of which there are pledged the revenues of such remaining projects are paid or provision made for such payment. The revenues of any such paid-out project, over and above the costs of maintenance, repair and operation, shall be used and applied by the Authority in paying the obligations or depositing in the sinking fund of such other turnpike projects in the following order: (a) to any project or projects in default on interest, (b) to any project or projects in default on principal, and (c) to any project or projects having insufficient reserves or sinking fund under its trust agreement. If all such other projects have sufficient reserves (including sufficient sinking fund) then the revenues from such paid-out project shall be prorated among such other projects on the basis of the amount of the outstanding

bonds of each project. If two or more projects fall within any of the above categories, then the revenues shall be prorated between them on the basis of the amount of the outstanding bonds of each project.

Notwithstanding any other provision of this Agreement, the Authority may permit the United States of America, the State of Oklahoma or any of their agencies, departments or political subdivisions, to pay all or any part of the cost of constructing, maintaining, repairing and operating the Eastern Turnpike, Initial Portion.

SECTION 706. The Authority covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nation-wide and favorable reputation for skill and experience in such work, that it will, for the purpose of performing and carrying out the duties imposed on the Traffic Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nation-wide and favorable reputation for skill and experience in such work, and that it will, for the purpose of performing and carrying out the duties imposed on the Accountants by this Agreement, employ an independent certified public accountant or firm of certified public accountants of recognized ability and standing.

At least thirty (30) days prior to the termination of employment of any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement and the employment of any other engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement, the Authority shall cause a notice of the proposed termination of employment and the new employment to be mailed to the Trustee, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The Authority further covenants that before employing any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement and before employing any certified public accountant or firm of certified public accountants as Accountants under this Agreement, other than the Consulting Engineers and the Traffic Engineers mentioned in the preambles of this Agreement and the Accountants who are now employed by the Authority, it will secure the written approval of the Trustee and a majority of the principal underwriters of such employment.

The Authority further covenants that it will, for the purpose of performing and carrying out the duties imposed on the Chief Engineer-Manager by this Agreement in connection with the construction and operation of any Project, employ an engineer of suitable experience who shall devote his entire time to the performance of such duties and similar duties in connection with other turnpike projects under the jurisdiction of the Authority.

The Authority covenants that the persons employed as Chief Engineer-Manager, Comptroller, Right-of-Way Attorney and General Counsel shall be competent and qualified for their respective positions and that until Section A of the Eastern Turnpike Project shall have been opened for traffic for a period of one calendar year, their contracts of employment, including any changes therein, shall have the written approval of the Trustee before becoming effective. The Authority further covenants and agrees that the contract of employment between the Authority and the Consulting Engineers shall require the Consulting Engineers to employ a Supervising Engineer of favorable repute for skill and experience in turnpike construction and operation, who shall at all times be acceptable to the Trustee and who shall be directly responsible to the Trustee in all matters relating to the disbursement of moneys under this Agreement, and that the contract of employment of such Supervising Engineer, including any changes therein, shall likewise be subject to the approval of the Trustee. All successors to the above mentioned key personnel and advisors during such period shall be subject to the foregoing terms and conditions.

SECTION 707. The Authority covenants that during the construction of any Project or any part thereof it will carry such builders' risk insurance, if any, as shall be recommended by the Consulting Engineers, and that from and after the time when the contractors or any of them engaged in constructing any bridge, building or elevated structure or part thereof constituting a part of any Project the replacement cost of which is in excess of One Hundred Thousand Dollars (\$100,000) shall cease to be responsible, pursuant to the provisions of the respective contracts for the construction of such bridge, building or structure or such part, for loss or damage to such bridge, building or structure or such part occurring from any cause, it will insure and at all times keep such bridge, building or structure or

such part insured with a responsible insurance company or companies, qualified to assume the risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, in an amount not less than eighty per centum (80%) of the replacement value of each such bridge, building or structure or such part, less depreciation, as shall be certified by the Consulting Engineers in writing filed with the Authority and with the Trustee, a copy of which shall be mailed by the Authority to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose; provided, however, that such amount of insurance shall at all times be sufficient to comply with any legal or contractual requirement which, if breached, would result in assumption by the Authority of a portion of any loss or damage as a co-insurer, and such insurance may provide for the deduction from each claim for loss or damage (except in case of a total loss) of not more than two per centum (2%) of the replacement value of the property insured, less depreciation; and provided, further, that if at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to amount of such insurance or as to the risks covered thereby or the deductible provision thereof, it will not constitute an event of default under the provisions of this Agreement if the Authority shall carry such insurance to the extent reasonably obtainable.

The Authority further covenants that, if and when war risk insurance is obtainable, it will obtain such insurance on any such bridge, building or elevated structure or part thereof in such amount and during such period as shall be recommended by the Consulting Engineers.

All such policies shall be for the benefit of the Trustee and the Authority as their interests shall appear, shall be made payable to the Trustee and shall be deposited with the Trustee, and the Trustee shall have the sole right to receive the proceeds of such insurance and to collect and receipt for claims thereunder. The proceeds of any and all such insurance shall be held by the Trustee as security for the bonds issued hereunder until paid out as hereinafter provided.

The Authority further covenants that, immediately after any substantial damage to or destruction of any part of any Project, it will

cause the Consulting Engineers to prepare plans and specifications for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof, and to file copies of such estimate with the Authority and the Trustee and to mail copies of such estimate to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and such disbursements by the Trustee for such purposes shall be made in accordance with the provisions of Section 405 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Trustee upon requisition of the Authority from any moneys held for the credit of the Reserve Maintenance Fund.

The Authority further covenants that, in the case of any substantial damage to or destruction of any part of any Project, it will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared or approved by the Consulting Engineers.

The proceeds of any such insurance not applied or obligated within eighteen (18) months after their receipt by the Trustee to repairing, replacing or reconstructing the damaged or destroyed property, unless the Authority shall advise the Trustee in writing that it has been prevented from so doing because of conditions beyond its control or unless the Authority, with the consent of the holders of a majority in principal amount of all the bonds then outstanding, shall otherwise direct, shall be deposited to the credit of the Series A Redemption Account and, upon the retirement of the Series A bonds, then to the credit of the Series B Redemption Account.

SECTION 708. The Authority covenants that it will at all times carry in a responsible insurance company or companies qualified to assume the risk thereof:

(a) use and occupancy insurance covering loss of revenues from each Project by reason of necessary interruption, total or partial, in the use thereof, resulting from damage to or destruction of any part thereof however caused, with such exceptions as are ordinarily required by insurers carrying similar insurance, in such amount as the Traffic Engineers shall estimate is sufficient to cover such loss during the period of suspension of use; provided, however, that such insurance shall cover a period of suspension of not less than twelve (12) months and such longer period as the Consulting Engineers shall approve, and that such insurance may exclude loss sustained by the Authority during the first thirty (30) days of any total or partial interruption of use; and provided, further, that if at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to the amount of such insurance or as to the risks covered thereby or as to the deductible period, it will not constitute an event of default under the provisions of this Agreement if the Authority shall carry such insurance to the extent reasonably obtainable; and

(b) such workmen's compensation or employers' liability insurance as may be required by law and such public liability, property damage and other insurance as the Consulting Engineers may recommend.

Copies of all estimates and recommendations made by the Consulting Engineers and the Traffic Engineers under the provisions of this Section shall be filed with the Authority and the Trustee and mailed by the Authority to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

In estimating the amount of use and occupancy insurance to be carried, the Traffic Engineers shall give consideration to the expected as well as current and prior revenues from the operation of each Project, and may also make allowance for any probable decrease in the costs of maintenance, repair or operation or other charges and expenses

while use of the Project is interrupted. All policies providing use and occupancy insurance shall be made payable to and deposited with the Trustee, and the Trustee shall have the sole right to receive any proceeds of such policies and to collect and receipt for claims thereunder. Any proceeds of use and occupancy insurance paid to the Trustee shall be deposited by it forthwith to the credit of the Revenue Fund.

SECTION 709. All insurance policies referred to in Section 707 and 708 of this Article shall be open at all reasonable times to the inspection of the principal underwriters and the bondholders and their agents and representatives. The Trustee is hereby authorized in its own name to demand, collect, sue and receipt for any insurance money which may become due and payable under any policies payable to it.

Any appraisalment or adjustment of any loss or damage under any policy payable to the Trustee and any settlement or payment of indemnity under any such policy which may be agreed upon by the Authority, the Trustee and any insurer shall be evidenced by a certificate, signed by the Chairman or Vice Chairman and by the Secretary and Treasurer of the Authority and by the Trustee, approved by the Consulting Engineers, and filed with the Secretary and Treasurer of the Authority and the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 710. The Authority covenants that none of the revenues of any Project or of any paid-up project will be used for any purpose other than as provided in this Agreement and no contract or contracts will be entered into or any action taken by it which shall be inconsistent with the provisions of this Agreement.

SECTION 711. The Authority covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Agreement.

SECTION 712. The Authority covenants that it will keep an accurate record of the total cost of each Project, the daily tolls and other revenues collected on each of the Oklahoma Turnpikes, including the Eastern Turnpike, Initial Portion, the number and class of vehicles

using each of the Oklahoma Turnpikes, the amount of revenues of paid-out projects as provided in Section 667 of the Enabling Act, and the application of such tolls and other revenues. Such records shall be open at all reasonable times to the inspection of the Trustee, the principal underwriters and the bondholders and their agents and representatives.

The Authority further covenants that at least once each month after the opening for traffic of Section A of the Eastern Turnpike Project it will cause to be filed with the Trustee and mailed to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose, copies of any revisions of the toll schedule for each of the Oklahoma Turnpikes during the preceding calendar month and a report setting forth in respect of the preceding calendar month

- (a) an income and expense account for each Project and paid-out project,
- (b) the number of vehicles in each toll class using each Project and paid-out project and the revenues derived from each such class, and the number and classification of vehicles given free passage by the Authority,
- (c) the amount of revenues of paid-out projects allocated to the Project,
- (d) all deposits to the credit of and withdrawals from each Fund and Account created under the provisions of this Agreement,
- (e) the details of all bonds issued, paid, purchased or redeemed under this Agreement,
- (f) a balance sheet as of the end of such month for each Project and paid-out project,
- (g) the amount on deposit at the end of such month to the credit of each such Fund and Account, the security therefor, and the details of any investments thereof, and
- (h) the respective amounts of the proceeds received from any sale of property in connection with each paid-out project and pursuant to the provisions of Section 714 of this Article and the respec-

tive amounts of the proceeds of any insurance received in connection with each paid-out project and pursuant to the provisions of Sections 707 and 708 of this Article, and the disposition thereof.

The Authority further covenants that promptly after the close of each fiscal year after the opening of Section A of the Eastern Turnpike Project for traffic it will cause an audit to be made by the Accountants of its books and accounts relating to each Project and paid-out project for the preceding fiscal year. The Trustee shall make available to the Accountants all its books and records pertaining to each Project and the Authority shall cause all books and records pertaining to each paid-out project to be made available to the Accountants. Within the first three months of each fiscal year reports of each such audit shall be filed with the Authority and the Trustee and copies of such reports shall be mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. Each such audit report shall set forth in respect of the preceding fiscal year the same matters as are hereinabove required for the monthly reports, the findings of the Accountants as to whether the moneys received by the Authority under the provisions of this Agreement or in connection with each paid-out project during such fiscal year have been applied in accordance with the provisions of this Agreement, whether any obligations for Current Expenses or the current expenses of any paid-out project were incurred in the preceding fiscal year in excess of the Annual Budget or the annual budget for any paid-out project for such fiscal year, whether the net revenues of any Project for the preceding fiscal year have exceeded or were less than the total amount for such fiscal year referred to in clause (b) of Section 501 of this Agreement and whether the Authority is in default in the performance of any of the covenants contained in said Section 501, and also a schedule of all insurance policies referred to in Sections 707 and 708 of this Article and a schedule of all insurance policies carried in connection with each paid-out project which are then in effect, stating with respect to each policy the name of the insurer, the amount, the number, the expiration date and the risks covered thereby. Such monthly reports and audit reports shall be open at all reasonable times to the inspection of the bondholders and their agents and representatives.

The Authority further covenants that it will cause any additional reports or audits relating to any Project or paid-out project to be made as required by law and that, as often as may be requested, it will furnish to the Trustee, the principal underwriters and the holder of any bond issued hereunder such other information concerning any Project or paid-out project or the operation thereof as any of them may reasonably request.

The cost of the reports and audits referred to in this Section pertaining to any Project or to any paid-out project shall be treated as a part of the cost of operation of the respective project.

SECTION 713. The Authority covenants that all contracts in connection with the construction of Section A of the Eastern Turnpike Project or any other Project will relate solely to such Project and to no other turnpike project which the Authority may be authorized to construct, and that, except as otherwise provided in Section 714 of this Article, all equipment, materials and supplies purchased by the Authority in connection with the construction or the maintenance or repair of any Project will be utilized solely in the construction of such Project or in the maintenance and repair of such Projects as shall be financed under the provisions of this Agreement and no other turnpike project.

The Authority and the Trustee shall keep all Funds and Accounts which are created under the provisions of this Agreement or which relate to the Eastern Turnpike, Initial Portion, separate from all other funds and accounts which are under the control of the Authority or the Trustee and which relate to any other turnpike project constructed or operated by the Authority and no transfer shall be made from any such fund or account to any other fund or account except as herein expressly authorized.

The Authority covenants that all the accounts and records of the Authority will be kept according to recognized accounting practices consistent with the provisions of this Agreement.

SECTION 714. The Authority covenants that, except as in this Section otherwise permitted, it will not sell, lease or otherwise dispose of or encumber any turnpike project financed under the provisions of the Enabling Act or any part of any thereof. The Authority may, how-

ever, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of bonds issued on account of any Project or from the revenues thereof, if the Authority by resolution shall determine that such articles are no longer needed or are no longer useful in connection with the construction of any Project or the maintenance and operation of any Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or shall be deposited to the credit of the Construction Fund or the Reserve Maintenance Fund, as the Authority by resolution may determine. The Authority may from time to time sell any real estate, including air rights, owned by it as the Authority by resolution shall determine, with the approval of the Consulting Engineers, is not needed or serves no useful purpose in connection with the maintenance and operation of any Project. The proceeds of any sale of real estate shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property.

Upon any sale of property under the provisions of this Section the Authority shall notify the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

The Authority may lease, or grant concessions for the use of, any part of any Project, including air rights, not needed or required for the maintenance and operation thereof, and the net proceeds of any such lease or concession shall be deposited as received to the credit of the Revenue Fund.

The Authority may use in the construction, maintenance, repair or operation of any Project or any other turnpike project, equipment or machinery available for servicing more than one project and a proper portion of the cost and expense of such equipment or machinery may be charged to each project in connection with which it is so used.

SECTION 715 The Authority covenants and agrees that it will not, directly or indirectly, impair such security of the bonds issued under this Agreement as shall be derived from the revenues of paid-out projects pursuant to Section 667 of the Enabling Act, and in order to provide assurances, in addition to its other covenants and agreements in this Agreement pertaining thereto, that such revenues will be available

to the extent and as provided by said Section 667, the Authority hereby agrees as follows:

(a) pursuant to the Enabling Act, particularly Section 655 (e) and Section 667 thereof, and the provisions of this Agreement, no part of the revenues of any paid-out project (after providing for payment of the expenses of operation, repair and maintenance thereof) shall be made available, used or applied for any purpose other than the purposes prescribed by said Section 667 or for any project other than the turnpike projects described in paragraphs (1), (2), (3) and (4) of clause (e) of Section 655 of the Enabling Act, subject, however, to the provisions of Section 685 thereof;

(b) in the maintenance and operation of each paid-out project, the Authority, to the extent feasible and appropriate for assuring the availability of the revenues of such paid-out project as security for the bonds issued under this Agreement and all other turnpike revenue bonds issued for projects within the purview of clause (a) of this Section, shall maintain in force and effect and comply with all of the provisions of the trust agreement, previously securing the revenue bonds issued for such paid-out project, which relate to the operation and maintenance of such paid-out project and the administration of the revenues thereof as trust funds, but exclusive of such provisions thereof as provide for the issuance of the bonds for such paid-out project, the expenditure of the proceeds thereof, and the payment, redemption, purchase and enforcement of remedies of the bonds issued for such paid-out project, and shall continue the employment of the trustee under such trust agreement to perform such services of a trustee as shall appertain to the Authority's compliance pursuant to this clause (b) with said trust agreement provisions for the benefit and security of the bonds issued under this Agreement, provided, however, that any doubt as to whether a provision of said trust agreement is still in effect pursuant to this clause (b) shall be resolved in favor of the conclusion that such provision is in effect; and

(c) except for turnpike revenue bonds that may be issued pursuant to the 1961 Trust Agreement or this Agreement, the Authority shall not issue any turnpike revenue bonds (herein called "Sep-

arate Agreement Bonds") to pay the cost, in whole or in part, of any turnpike project within the purview of, and legally eligible to receive allocations of revenues of any paid-out project pursuant to, Section 667 of the Enabling Act (herein called the "Separate Agreement Project") unless there is delivered to the Trustee hereunder prior to the issuance by the Authority of any Separate Agreement Bonds:

(1) a certificate, signed by the Chief Engineer-Manager of the Authority, stating that all turnpike projects, including Section A of the Eastern Turnpike Project, for which turnpike revenue bonds have theretofore been issued under the Enabling Act, have been opened for traffic for at least one complete fiscal year;

(2) a certificate, signed by the Secretary and Treasurer of the Authority, stating that during the fiscal year immediately preceding the fiscal year in which the Separate Agreement Bonds shall be issued the Authority has not been in default with respect to any turnpike revenue bonds issued by it and has paid all interest on and principal of such bonds and redemption premiums thereon due and payable and that there is on deposit to the credit of the respective sinking funds, reserve funds and accounts established for the security of such bonds the full amount required therefor under the respective trust agreement;

(3) a statement, signed by the Traffic Engineers, giving their estimates, for the complete fiscal year immediately following the estimated date of the opening for traffic of the Separate Agreement Project, for each of said turnpike projects, including the Separate Agreement Project, of the revenues and other moneys (herein sometimes called the "Estimated Gross Revenues") comprising the sum of the following revenues and other moneys estimated to accrue to the respective project

(i) the amount of the revenues, exclusive of any moneys available under items (ii), (iii) and (iv) below of this paragraph (3), to be received from the turnpike project,

(ii) prior to the date the Turner Turnpike becomes a paid-out project and solely for inclusion in the Estimated Gross

Revenues of the Southern Turnpikes, the amount (not exceeding \$1,000,000) which would be deposited to the credit of the Trust Fund, pursuant to the provisions of Sections 680, 682 and 683 of the Enabling Act, were it not for the limitation in paragraph (b) of Section 680 of the Enabling Act regarding the maximum deposits therein,

(iii) the amount of revenues of paid-out projects, if any, prorated to the respective turnpike project for the purpose of this clause (c) in proportion to the principal amount of Separate Agreement Bonds proposed to be issued and the principal amount of turnpike revenue bonds issued for each of said turnpike projects and then outstanding, and

(iv) the amount, if any, made available through legislation hereafter enacted for deposit to the credit of the revenue fund or the sinking fund (established under the trust agreement securing the revenue bonds for the respective project), provided such legislation makes such amount available for each fiscal year thereafter until the stated maturity date of the turnpike revenue bonds or the estimated date that the turnpike revenue bonds may earlier be retired by reason of the amounts made available by such legislation;

and certifying that, insofar as such estimates are based upon any assumptions, they have carefully reviewed all the facts and circumstances relating to such assumptions and in their opinion, such assumptions are reasonable;

(4) a signed copy of the report of the Consulting Engineers setting forth a description of the Separate Agreement Project and a statement, signed by the Consulting Engineers and approved by the Chief Engineer-Manager, giving the Consulting Engineers' estimates of

(i) the date on which the Separate Agreement Project will be opened for traffic,

(ii) the date on which the construction of the Separate Agreement Project will be completed,

(iii) the cost of the Separate Agreement Project, including an amount for contingencies but excluding financing charges and interest during construction, and

(iv) the amount of the current expenses for each of said turnpike projects, including the Separate Agreement Project, and the amount of the deposit to be made to the credit of the reserve maintenance fund for each of such turnpike projects during the complete fiscal year following the estimated date of opening for traffic of the Separate Agreement Project;

(5) a certificate, signed by the Secretary and Treasurer of the Authority and approved by the Accountants, setting forth the amount required for the payment of the principal of and the interest on such turnpike revenue bonds for each turnpike project, including the Separate Agreement Bonds, determined, as nearly as may be, as are determined the Principal and Interest Requirements for bonds issued under this Agreement; and

(6) a certificate, signed by the Secretary and Treasurer of the Authority, showing with respect to the Separate Agreement Project and each turnpike project for which turnpike revenue bonds of the Authority have been issued and are then outstanding that upon the basis of the documents mentioned in paragraphs (1) to (5), inclusive, of this clause (c) a percentage of not less than 100% shall be derived by dividing

(I) the amount of the Estimated Gross Revenues for each of such turnpike projects (including the Separate Agreement Project), for the first complete fiscal year immediately following the estimated date of the opening for traffic of the Separate Agreement Project, as set forth in the statement of the Traffic Engineers mentioned in paragraph (3) of this clause (c), which exceeds the sum of

(A) the amount of the current expenses for the respective turnpike project during such fiscal year, as set forth in the statement of the Consulting Engineers mentioned in paragraph (4) of this clause (c), and

(B) the amount of the deposits to be made to the credit of the reserve maintenance fund for the respective project during

such fiscal year, as set forth in said statement of the Consulting Engineers mentioned in said paragraph (4),
by

(II) the amount required for the payment of the principal of and the interest on the turnpike revenue bonds then outstanding issued for the respective turnpike project, as set forth in the certificate mentioned in paragraph (5) of this clause (c).

ARTICLE VIII.

REMEDIES.

SECTION 801. In case the time for the payment of any coupon or the interest on any registered bond without coupons shall be extended, whether or not such extension be by or with the consent of the Authority, such coupon or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Agreement except subject to the prior payment in full of the principal of all bonds then outstanding and of all coupons and interest the time for the payment of which shall not have been extended.

SECTION 802. Each of the following events is hereby declared an "event of default", that is to say: If

(a) payment of the principal and of the redemption premium, if any, of any of the bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any instalment of interest on any of the bonds shall not be made within thirty (30) days after the same shall become due and payable; or

(c) the Authority shall unreasonably delay or fail to carry on with reasonable dispatch or discontinue for more than thirty (30) days the construction of any Project; or

(d) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(e) any substantial part of any Project or of any paid-out project shall be destroyed or damaged to the extent of impairing its efficient operation or adversely affecting its gross revenues and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or

(f) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership, control or operation of any Project or of any paid-out project and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(g) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of any Project or of any paid-out project or any part thereof or of the tolls or other revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(h) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the revenues of any Project or of any paid-out project; or

(i) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Agreement on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default

and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds of any series then outstanding.

SECTION 803. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of a majority in aggregate principal amount of the bonds then outstanding shall, by a notice in writing to the Authority, declare the principal of all of the bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedy under this Agreement, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured bonds and all arrears of interest, if any, upon all the bonds then outstanding (except the principal of any bonds not then due by their terms and the interest accrued on such bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Authority hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition, agreement or provision contained in the bonds or in this Agreement (other than a default in the payment of the principal of such bonds then due and payable only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of a majority in aggregate principal amount of the bonds not then due and payable by their terms and then outstanding shall, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annul-

ment shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 804. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds of any series then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Agreement, to protect and enforce its rights and the rights of the bondholders under the laws of the State of Oklahoma or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of this Agreement or of the bonds and unpaid, with interest on overdue payments of principal and on overdue payments of interest at the rate or rates of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or remedy of the Trustee or of the bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law the moneys adjudged or decreed to be payable.

No remedy available under the provisions of this Agreement shall be permitted to modify, alter, amend or rescind in any particular any priority provided by this Agreement for any series of bonds over any other series of bonds.

SECTION 805. Anything in this Agreement to the contrary notwithstanding, if at any time the moneys in the Sinking Fund which are allocated to the Series A bonds or the moneys in the Sinking Fund which are allocated to the Series B bonds shall not be sufficient to pay the interest on or the principal of the bonds of the respective Series A bonds or Series B bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 803 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, as to the Series A bonds or the Series B bonds, as the case may be, as follows:

(a) If the principal of all the Series A bonds shall not have become or shall not have been declared due and payable, all such moneys allocated to the Series A bonds shall be applied

first: to the payment to the persons entitled thereto of all instalments of interest then due and payable in the order in which such instalments became due and payable together with interest upon overdue payments of interest, if any, on such instalments at the same rate of interest payable on the Series A bonds, and, if the amount available shall not be sufficient to pay in full any particular instalment, together with such interest upon overdue payments of interest, if any, then to the payment, ratably, according to the amounts due on such instalment and for interest upon overdue payments of interest thereon, if any, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series A bonds; and

second: to the retirement of the Series A bonds in accordance with the provisions of this Agreement.

If the principal of the Series B bonds shall not have become or shall not have been declared due and payable, all such moneys allocated to the Series B bonds shall be applied with respect to the Series B bonds in the same order and manner as hereinabove provided in this clause (a) as to the Series A bonds.

(b) If the principal of all the Series A bonds shall have become

or shall have been declared due and payable, all such moneys allocated to the Series A bonds shall be applied

first: to the payment to the persons entitled thereto of all instalments of interest due and payable on or prior to maturity, if any, together with interest upon overdue payments of interest, if any, on such instalments at the same rate of interest payable on the Series A bonds, in the order in which such instalments became due and payable and, if the amount available shall not be sufficient to pay in full any particular instalment, together with such interest upon overdue payments of interest, if any, then to the payment, ratably, according to the amounts due on such instalment, together with such interest upon overdue payments of interest, if any, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series A bonds, and then to the payment of any interest due and payable after maturity on the Series A bonds, ratably, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series A bonds; and

second: to the payment of the principal of the Series A bonds, ratably, to the persons entitled thereto, without preference or priority of any Series A bond over any other Series A bond.

If the principal of the Series B bonds shall have become or shall have been declared due and payable, all such moneys allocated to the Series B bonds shall be applied with respect to the Series B bonds in the same order and manner as hereinabove provided in this clause (b) as to the Series A bonds.

(c) If the principal of all of the bonds outstanding under this Agreement shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 803 of this Article, then, subject to the provisions of clause (b) of this Section in the event that the principal of all the bonds shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the Sinking Fund shall be applied in accordance with the provisions of clause (a) of this Section.

The provisions of clauses (a), (b) and (c) of this Section are in all respects subject to the provisions of Section 801 of this Article.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any bond until such coupon or such bond and all unmatured coupons, if any, appertaining to such bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 806. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 807. Anything in this Agreement to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the bonds then outstanding hereunder shall have the right, subject to the

provisions of Section 902 of this Agreement, by an instrument or concurrent instruments executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Agreement.

SECTION 808. Except as provided in Section 501 of this Agreement, no holder of any of the bonds shall have any right to institute any suit, action or proceeding in equity or at law on any bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Agreement or to any other remedy hereunder; provided, however, that notwithstanding the foregoing provisions of this Section and without complying therewith, the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds then outstanding may institute any such suit, action or proceeding in their own names for the benefit of all holders of bonds hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Agreement, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all

holders of such outstanding bonds and coupons, and that any individual right of action or other right given to one or more of such holders by law is restricted by this Agreement to the rights and remedies herein provided.

SECTION 809. All rights of action under this Agreement or under any of the bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds or the coupons appertaining thereto or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all of the holders of such bonds and coupons, subject to the provisions of this Agreement.

SECTION 810. No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

SECTION 811. No delay or omission of the Trustee or of any holder of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Agreement to the Trustee and to the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the bonds then outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 812. The Trustee shall mail to the principal underwriters, all registered owners of bonds at their addresses as they appear on the registration books, and all other bondholders who shall have filed their

names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in Section 802 of this Article within thirty (30) days after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Agreement, that any such event of default shall have occurred. The Trustee shall not, however, be subject to any liability to the principal underwriters or to any bondholder by reason of its failure to mail any such notice.

ARTICLE IX.

CONCERNING THE TRUSTEE.

SECTION 901. The Trustee accepts and agrees to execute the trusts imposed upon it by this Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Agreement, to all of which the parties hereto and the respective holders of the bonds agree.

SECTION 902. The Trustee shall be under no obligation to institute any suit, or to take any remedial preceeding under this Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from revenues for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons outstanding hereunder.

SECTION 903. The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed

or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the bonds or of the coupons or the due execution or issuance thereof. The Trustee shall be under no obligation to see that any duties herein imposed upon the Authority, the Consulting Engineers, the Traffic Engineers, the Paying Agents, the Accountants or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904. The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority. The Trustee shall not be responsible for the application of any of the proceeds of the bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

SECTION 905. Subject to the provisions of any contract between the Authority and the Trustee relating to the compensation of the Trustee, the Authority shall, from revenues, pay to the Trustee reasonable compensation for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and, from such revenues only, shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder. If the Authority shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons outstanding hereunder.

SECTION 906. It shall be the duty of the Trustee, on or before the 10th day of each month after the opening for traffic of Section A of the Eastern Turnpike Project, to file with the Authority a statement setting forth in respect of the preceding calendar month

(a) the amount withdrawn or transferred by it and the amount deposited with it on account of each Fund and Account held by it under the provisions of this Agreement,

(b) the amount on deposit with it at the end of such month to the credit of each such Fund and Account,

(c) a brief description of all obligations held by it as an investment of moneys in each such Fund and Account,

(d) the amount applied to the purchase or redemption of bonds under the provisions of Section 511 of this Agreement and a description of the bonds or portions of bonds so purchased or redeemed, and

(e) any other information which the Authority may reasonably request.

All records and files pertaining to the Eastern Turnpike, Initial Portion, and to all paid-out projects in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the principal underwriters and their agents and representatives.

SECTION 907. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Agreement, any request, notice, certificate or other instrument from the Authority to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Chairman or Vice Chairman and by the Secretary and Treasurer of the Authority, and the Trustee may accept and rely upon a certificate signed by the Secretary and Treasurer of the Authority as to any action taken by the Authority.

SECTION 908. Except upon the happening of any event of default specified in clauses (a) and (b) of Section 802 of this Agreement, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder, unless specifically notified in writing of such event of default by the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds hereby secured and then outstanding.

SECTION 909. The bank or trust company acting as Trustee under this Agreement, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the bonds or coupons issued under and secured by this Agreement, and may join in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Agreement.

SECTION 910. The recitals, statements and representations contained herein and in the bonds (excluding the Trustee's certificate of authentication on the bonds) shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

SECTION 911. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Trustee shall not be under any obligation to see to the recording or filing of this Agreement or otherwise to the giving to any person of notice of the provisions hereof.

SECTION 912. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given

to the Authority and to the principal underwriters and published once in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

SECTION 913. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than a majority in aggregate principal amount of the bonds hereby secured and then outstanding and filed with the Authority. A photostatic copy of any instrument filed with the Authority under the provisions of this paragraph shall be delivered promptly by the Authority to the Trustee.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Authority or the holders of not less than five per centum (5%) in aggregate principal amount of the bonds of any series then outstanding under this Agreement.

SECTION 914. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall appoint a Trustee to fill such vacancy. The Authority shall publish notice of any such appointment by it made once in each week for four (4) successive weeks in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, and, before

the second publication of such notice, shall mail a copy thereof to the principal underwriters.

At any time within one year after any such vacancy shall have occurred, the holders of a majority in aggregate principal amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments in writing, executed by such bondholders and filed with the Authority, may appoint a successor Trustee, which shall supersede any Trustee theretofore appointed by the Authority. Photostatic copies of each such instrument shall be delivered promptly by the Authority to the predecessor Trustee and to the Trustee so appointed by the bondholders.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the holder of any bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee hereafter appointed shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital and surplus aggregating not less than Five Million Dollars (\$5,000,000).

SECTION 915. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully

and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Authority.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

ARTICLE X.

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS.

SECTION 1001. Any request, direction, consent or other instrument in writing required or permitted by this Agreement to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of bonds shall be sufficient for any purpose of this Agreement and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership such verification or affidavit shall also constitute sufficient proof of his authority.

(b) The fact of the holding of coupon bonds hereunder by any bondholder and the amount and the numbers of such bonds and the date of his holding the same (unless such bonds be registered) may be proved by the affidavit of the person claiming to be such holder,

if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such trust company, bank, banker or other depositary the bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served upon it. The ownership of coupon bonds registered as to principal alone and of registered bonds without coupons shall be proved by the registration books kept under the provisions of Section 206 of this Agreement.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any bond shall bind every future holder of the same bond in respect of anything done by the Trustee in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, the Trustee shall not be required to recognize any person as a holder of any bond or coupon or to take any action at his request unless such bond or coupon shall be deposited with it.

ARTICLE XI.

SUPPLEMENTAL AGREEMENTS.

SECTION 1101. The Authority and the Trustee may, from time to time and at any time, enter into such agreements supplemental hereto as shall not be inconsistent with the terms and provisions hereof and, in the opinion of the Authority and the Trustee, shall not be detrimental to the interests of the bondholders (which supplemental agreements shall thereafter form a part hereof)

(a) to cure any ambiguity or formal defect or omission in this Agreement or in any supplemental agreement or

(b) to grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee.

At least thirty (30) days prior to the execution of any supplemental agreement for any of the purposes of this Section, the Trustee shall cause a notice of the proposed execution of such supplemental agreement to be mailed, postage prepaid, to the principal underwriters, all registered owners of bonds at their addresses as they appear on the registration books and all other bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental agreement and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all bondholders. A failure on the part of the Trustee to mail the notice required by this Section shall not affect the validity of such supplemental agreement.

SECTION 1102. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than two-thirds ($\frac{2}{3}$) in aggregate principal amount of the bonds of each series then outstanding shall have the right, from time to time, anything contained in this Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such agreement or agreements supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Agreement or in any supplemental agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any bond issued hereunder, or (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues other than the lien and pledge created by this Agreement, or (d) a preference or priority of any bond or bonds over any other bond or bonds other than the preference or priority provided under this Agreement, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental agreement. Nothing herein contained, however, shall be construed as making necessary the approval by bondholders of the execution of any supplemental agreement as authorized in Section 1101 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental agreement for any of the purposes of this Section, the

Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental agreement to be published once in each week for four (4) successive weeks in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, and, on or before the date of the first publication of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, to the principal underwriters, all registered owners of bonds at their addresses as they appear on the registration books and all other bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental agreement and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all bondholders. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental agreement when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the first publication of such notice, the Authority shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than two-thirds ($\frac{2}{3}$) in aggregate principal amount of the bonds of each series then outstanding, which instrument or instruments shall refer to the proposed supplemental agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental agreement in substantially such form, without liability or responsibility to any holder of any bond, whether or not such holder shall have consented thereto.

If the holders of not less than two-thirds ($\frac{2}{3}$) in aggregate principal amount of the bonds of each series outstanding at the time of the execution of such supplemental agreement shall have consented to and approved the execution thereof as herein provided, no holder of any bond shall have any right to object to the execution of such supple-

mental agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental agreement pursuant to the provisions of this Section, this Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Agreement of the Authority, the Trustee and all holders of bonds then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Agreement as so modified and amended.

SECTION 1103. The Trustee is authorized to join with the Authority in the execution of any such supplemental agreement and to make the further agreements and stipulations which may be contained therein. Any supplemental agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Agreement, and all of the terms and conditions contained in any such supplemental agreement as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes. In case of the execution and delivery of any supplemental agreement, express reference may be made thereto in the text of any bonds issued thereafter, if deemed necessary or desirable by the Trustee.

SECTION 1104. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed supplemental agreement, or any term or provision therein contained, is desirable, having in view the purposes of such instrument, the needs of the Authority, the rights and interests of the bondholders, and the rights, obligations and interests of the Trustee, and the Trustee shall not be under any responsibility or liability to the Authority or to any bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental agreement if such agreement is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Authority, as evidence that any such proposed

supplemental agreement does or does not comply with the provisions of this Agreement, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental agreement.

ARTICLE XII.

DEFEASANCE.

SECTION 1201. If, when the bonds secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds and coupons then outstanding shall be paid or sufficient moneys shall be held by the Trustee or the Paying Agents for such purpose under the provisions of this Agreement, and provision shall also be made for paying all other sums payable hereunder by the Authority, then and in that case the right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Authority, shall release this Agreement and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in any account in the Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for the redemption or payment of bonds or coupons; otherwise this Agreement shall be, continue and remain in full force and effect.

ARTICLE XIII.

MISCELLANEOUS PROVISIONS.

SECTION 1301. In the event of the dissolution of the Authority all of the covenants, stipulations, obligations and agreements contained in this Agreement by or in behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall

be transferred by or in accordance with law, and the word "Authority" as used in this Agreement shall include such successor or successors.

SECTION 1302. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of any Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Agreement. If the position of any Paying Agent shall become vacant for any reason, the Authority shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same city as Paying Agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

SECTION 1303. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Authority or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by registered mail, return receipt requested:

to the Authority, if addressed to Oklahoma Turnpike Authority, Oklahoma City, Oklahoma; and

to the Trustee, if addressed to The First National Bank and Trust Company of Oklahoma City, Oklahoma City, Oklahoma, or to any successor Trustee, if addressed to it at its principal office.

All documents received by the Trustee under the provisions of this Agreement, or photographic copies thereof, shall be retained in its possession, subject at all reasonable times to the inspection of the Authority, the Consulting Engineers, the Traffic Engineers, the principal underwriters, any bondholder, and the agents and representatives thereof.

SECTION 1304. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Agreement, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approx-

imate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Agreement be deemed to be compliance with the requirement for the publication thereof.

SECTION 1305. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the bonds issued under and secured by this Agreement any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders from time to time of the bonds issued hereunder.

SECTION 1306. In case any one or more of the provisions of this Agreement or of the bonds or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement or of said bonds or coupons, but this Agreement and said bonds and coupons shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the bonds or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent permitted by law.

SECTION 1307. The Authority hereby finds and determines that it would be economical and beneficial to combine into one unit Section A of the Eastern Turnpike Project and any part or parts of Section B of the Eastern Turnpike for which bonds may be issued under the provisions of this Agreement, and to consider the same as one project, designated in this Agreement "Eastern Turnpike, Initial Portion," to the same extent and with like effect as if the same were a single project, and, as authorized by the Enabling Act, the same are hereby combined for financing purposes to the extent and with the effect set forth in this Agreement, including the establishment of a single sinking fund for the payment, purchase or redemption of all bonds issued under the provisions of this Agreement.

SECTION 1308. All covenants, stipulations, obligations and agreements of the Authority contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Enabling Act and permitted by the Constitution of Oklahoma. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, employee or agent of the Authority in his individual capacity, and neither the members of the Authority nor any officer thereof executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, employee or agent of the Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement and the Enabling Act. This Agreement is executed with the intent that the laws of the State of Oklahoma shall govern its construction.

SECTION 1309. The principal underwriters shall be under no obligation to any bondholder for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Agreement. The principal underwriters shall have no responsibility or liability in respect of the validity or sufficiency of this Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the bonds or the coupons, or the due execution or issuance thereof. The immunities and exemptions from liability of the principal underwriters hereunder shall extend to their partners, directors, officers, successors, employees and agents.

SECTION 1310. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

SECTION 1311. Any headings preceding the texts of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they effect its meaning, construction or effect.

IN WITNESS WHEREOF, OKLAHOMA TURNPIKE AUTHORITY has caused this Agreement to be executed by its Chairman and its official seal to be impressed hereon and attested by its Secretary and Treasurer, and THE FIRST NATIONAL BANK AND TRUST COMPANY OF OKLAHOMA CITY has caused this Agreement to be executed in its behalf by its President or a Vice President and its corporate seal to be impressed hereon and attested by its Cashier or an Assistant Cashier, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By MARVIN MILLARD
Chairman

[SEAL]

Attest:

W. E. FARHA
Secretary and Treasurer

THE FIRST NATIONAL BANK AND
TRUST COMPANY OF OKLAHOMA CITY,
Trustee

By ROBERT C. O'KELLEY
Vice President

[SEAL]

Attest:

DON EASON
Assistant Cashier

STATE OF OKLAHOMA }
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 29th day of October, 1963, personally appeared MARVIN MILLARD, to me known to be the identical person who subscribed the name of Oklahoma Turnpike Authority to the foregoing instrument as its Chairman and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said Authority, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

IRMA DOUGLAS
Notary Public

My commission expires 8-30-64.

[SEAL]

STATE OF OKLAHOMA }
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 29th day of October, 1963, personally appeared ROBERT C. O'KELLEY, to me known to be the identical person who subscribed the name of The First National Bank and Trust Company of Oklahoma City to the foregoing instrument as a Vice President thereof and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

IRMA DOUGLAS
Notary Public

My commission expires 8-30-64.

[SEAL]