
OKLAHOMA TURNPIKE AUTHORITY
to
THE FIRST NATIONAL BANK AND TRUST COMPANY
OF TULSA
As Trustee

Trust Agreement

Dated as of October 1, 1971

TABLE OF CONTENTS

| | PAGE |
|--|------|
| Parties | 1 |
| Recitals: | |
| Enabling Act | 1 |
| Will Rogers Turnpike | 3 |
| 1954 Bonds | 3 |
| 1954 Agreement | 3 |
| 1966 Agreement | 3 |
| Oklahoma Turnpike System | 3 |
| 1966 Bonds | 4 |
| Unnecessary to provide additional funds to complete 1966 projects... | 4 |
| 1966 Agreement Funds and Accounts | 5 |
| 1966 Agreement deposits | 5 |
| Turnpike Trust Fund | 5 |
| Pledge of Turnpike Trust Fund to 1966 Bonds | 6 |
| Pledge of General Fund | 6 |
| Cimarron Turnpike, engineering report for | 7 |
| Same, traffic report for | 7 |
| Same, Authority determination of location for | 7 |
| Same, State Highway Commission approval of location for | 7 |
| Same, Authority determination of feasibility of | 7 |
| Same, determination to construct | 7 |
| Authorization of \$74,000,000 Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike) | 8 |
| Forms: | |
| Coupon bonds | 8 |
| Coupons | 14 |
| Registered bonds without coupons | 15 |
| Certificate of authentication | 17 |
| General powers | 17 |
| Authorization of Agreement | 18 |
| Compliance with law | 18 |
| Acceptance of trusts by Trustee | 18 |
| Agreement of parties | 18 |
| Pledge of revenues | 18 |

TABLE OF CONTENTS—*Continued*

ARTICLE I.

DEFINITIONS.

| | PAGE |
|---|------|
| SEC. 101. Meaning of words and terms: | |
| "Accountants" | 19 |
| "Agreement" | 19 |
| "Amortization Requirement" | 19 |
| "Annual Budget" | 21 |
| "Authority" | 21 |
| "bonds" | 21 |
| "Chief Engineer-Manager" | 21 |
| "Cimarron Turnpike" | 21 |
| "Construction Fund" | 21 |
| "Consulting Engineers" | 21 |
| "cost" | 21 |
| "Current Expenses" | 21 |
| "daily newspaper" | 22 |
| "Enabling Act" | 22 |
| "fiscal year" | 22 |
| "General Fund" | 22 |
| "Government Obligations" | 22 |
| "Oklahoma Turnpike System" | 22 |
| "Paying Agents" | 22 |
| "Principal and Interest Requirements" | 22 |
| "principal underwriters" | 23 |
| "Reserve Maintenance Fund" | 23 |
| "Revenue Fund" | 23 |
| "Series C Bond Interest Account" | 23 |
| "Series C General Fund" | 24 |
| "Series C Redemption Account" | 24 |
| "Series C Reserve Account" | 24 |
| "Series C Sinking Fund" | 24 |
| "Sinking Fund" | 24 |
| "Traffic Engineers" | 24 |
| "Trustee" | 24 |
| "Turnpike Trust Fund" | 24 |
| "Will Rogers Turnpike" | 24 |

TABLE OF CONTENTS—Continued

| | PAGE |
|---|------|
| “1954 Agreement” | 25 |
| “1954 Bonds” | 25 |
| “1966 Agreement” | 25 |
| “1966 Agreement Trustee” | 25 |
| “1966 Bonds” | 25 |
| SEC. 102. Miscellaneous definitions | 25 |

ARTICLE II.

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS.

| | |
|--|----|
| SEC. 201. Limitation on issuance of bonds | 25 |
| SEC. 202. Form of bonds | 25 |
| SEC. 203. Details of bonds | 26 |
| Execution of bonds and coupons | 26 |
| Payment of principal and interest | 27 |
| SEC. 204. Authentication of bonds | 27 |
| SEC. 205. Exchange of coupon bonds for registered bonds | 28 |
| Exchange of registered bonds for coupon bonds or registered bonds | 28 |
| SEC. 206. Negotiability of coupon bonds | 28 |
| Transfer of registered bonds | 29 |
| SEC. 207. Ownership of registered bonds | 29 |
| Ownership of coupon bonds | 30 |
| Transfer of title of bonds | 30 |
| SEC. 208. Authorization of \$74,000,000 Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike) | 30 |
| Conditions of authentication and delivery | 31 |
| Disposition of bond proceeds | 32 |
| SEC. 209. Issuance of additional bonds to complete payment of cost of Cimarron Turnpike | 33 |
| Conditions of authentication and delivery | 33 |
| Disposition of bond proceeds | 34 |
| SEC. 210. Temporary bonds | 35 |
| SEC. 211. Mutilated, destroyed or lost bonds | 36 |

TABLE OF CONTENTS—*Continued*

ARTICLE III.

REDEMPTION OF BONDS.

| | PAGE |
|---|------|
| SEC. 301. Redemption of bonds | 36 |
| Selection by lot | 36 |
| SEC. 302. Redemption notice | 37 |
| SEC. 303. Effect of calling for redemption | 37 |
| SEC. 304. Matured coupons | 38 |
| SEC. 305. Redemption of portion of registered bonds | 38 |
| SEC. 306. Cancellation of bonds and coupons redeemed | 38 |
| SEC. 307. Bonds and portions of bonds called for redemption not deemed outstanding | 38 |

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS
OF BONDS.

| | |
|--|----------|
| SEC. 401. Construction Fund | 39 |
| SEC. 402. Payments from Construction Fund | 39 |
| SEC. 403. Items of cost of Cimarron Turnpike | 39 |
| SEC. 404. Separate interest account in the Construction Fund | 41 |
| SEC. 405. Requisitions on Construction Fund | 41 |
| Revolving fund for certain costs | 43 |
| SEC. 406. Requisitions for payment of land costs | 44 |
| SEC. 407. Lands to be acquired | 45 |
| SEC. 408. Reliance on requisitions, etc. | 45 |
| SEC. 409. Progress and audit reports during construction | 45 |
| SEC. 410. Certificate and opinion after completion of Cimarron Turnpike Disposition of balance in Construction Fund | 46 47 |

ARTICLE V.

REVENUES AND FUNDS.

| | |
|---|----|
| SEC. 501. Covenants as to tolls | 48 |
| SEC. 502. Series C Sinking Fund | 52 |
| Series C Bond Interest Account, Series C Redemption Account and Series C Reserve Account | 52 |
| Series C General Fund | 52 |

TABLE OF CONTENTS—Continued

| | PAGE |
|--|------|
| SEC. 503. Application of moneys in Series C Bond Interest Account .. | 53 |
| SEC. 504. Application of moneys in Series C Redemption Account | 54 |
| Purchase of bonds | 54 |
| Redemption of bonds | 54 |
| SEC. 505. Application of moneys in Turnpike Trust Fund | 55 |
| SEC. 506. Application of moneys in Series C Reserve Account | 57 |
| SEC. 507. Use of Series C General Fund | 57 |
| Payments from Series C General Fund | 58 |
| SEC. 508. Payment of expenses from Revenue Fund | 58 |
| SEC. 509. Application and pledge of moneys in Series C Sinking Fund .. | 58 |
| SEC. 510. Moneys set aside for principal and interest held in trust | 58 |
| Moneys unclaimed for six years after maturity of bonds and coupons | 59 |
| SEC. 511. Cancellation of bonds and coupons upon payment | 59 |

ARTICLE VI.

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

| | |
|--|----|
| SEC. 601. Deposits constitute trust funds | 59 |
| Security for deposits | 60 |
| SEC. 602. Investment of moneys | 60 |
| Investments deemed to be part of Fund or Account for which purchased | 61 |

ARTICLE VII.

PARTICULAR COVENANTS.

| | |
|---|----|
| SEC. 701. Payment of principal, interest and premium | 62 |
| Pledge of tolls and other revenues | 62 |
| Bonds not general obligations of State of Oklahoma | 62 |
| Offices or agencies for payment of coupon bonds and coupons | 63 |
| SEC. 702. Acquisition of right of way for and construction of Cimarron Turnpike | 63 |
| Approval of construction contracts | 63 |
| Performance bonds or deposit of securities | 63 |
| Construction by State Highway Department | 64 |

TABLE OF CONTENTS--*Continued*

| | PAGE |
|--|------|
| SEC. 703. Special account in 1966 Agreement construction fund to complete payment of cost of Cimarron Turnpike | 64 |
| SEC. 704. Further instruments and action | 64 |
| SEC. 705. Monthly reports | 64 |
| Annual audits | 65 |
| SEC. 706. Use and operation of Will Rogers Turnpike | 65 |
| Application of moneys in sinking fund for 1954 Bonds | 66 |
| SEC. 707. 1966 Agreement covenants for benefit of bondholders | 66 |
| Limitation on issuance of bonds to refund 1966 Bonds | 66 |
| SEC. 708. Copies of 1966 Agreement requests, etc. to bondholders | 66 |

ARTICLE VIII.

REMEDIES.

| | |
|---|----|
| SEC. 801. Extended coupons | 67 |
| SEC. 802. Events of default | 67 |
| SEC. 803. Enforcement of remedies | 69 |
| SEC. 804. Pro rata application of funds | 70 |
| SEC. 805. Effect of discontinuance of proceedings | 71 |
| SEC. 806. Majority of bondholders may control proceedings | 72 |
| SEC. 807. Restrictions upon action by individual bondholder | 72 |
| SEC. 808. Actions by Trustee | 73 |
| SEC. 809. No remedy exclusive | 73 |
| SEC. 810. No delay or omission construed to be a waiver | 73 |
| Repeated exercise of powers and remedies | 73 |
| Waiver of default | 73 |
| SEC. 811. Notice of default | 74 |

ARTICLE IX.

CONCERNING THE TRUSTEE.

| | |
|---|----|
| SEC. 901. Acceptance of trusts | 74 |
| SEC. 902. Trustee entitled to indemnity | 74 |
| Trustee may act without indemnity | 74 |

TABLE OF CONTENTS—Continued

| | PAGE |
|--|------|
| Reimbursement of Trustee | 75 |
| SEC. 903. Limitation on obligations and responsibilities of Trustee | 75 |
| SEC. 904. Trustee not liable for failure of Authority to act | 75 |
| SEC. 905. Compensation and indemnification of Trustee | 75 |
| SEC. 906. Monthly statement from Trustee | 76 |
| SEC. 907. Trustee may rely on certificates | 76 |
| SEC. 908. Notice of default | 77 |
| SEC. 909. Trustee may deal in bonds and take action as bondholder | 77 |
| SEC. 910. Trustee not responsible for recitals | 77 |
| SEC. 911. Trustee protected in relying on certain documents | 77 |
| SEC. 912. Resignation of Trustee | 78 |
| SEC. 913. Removal of Trustee | 78 |
| SEC. 914. Appointment of successor Trustee | 79 |
| SEC. 915. Vesting of trusts in successor Trustee | 79 |

ARTICLE X.

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

| | |
|--|----|
| SEC. 1001. Execution of instruments by bondholders | 80 |
| Proof of execution | 80 |
| Proof of holding of bonds | 81 |
| Other proof | 81 |
| Bondholders' actions bind future holders | 81 |

ARTICLE XI.

SUPPLEMENTAL AGREEMENTS.

| | |
|---|----|
| SEC. 1101. Supplemental agreements by Authority and Trustee | 81 |
| Notice of supplemental agreement | 82 |
| SEC. 1102. Modification of Agreement with consent of holders of $\frac{2}{3}$ of bonds | 82 |
| Restrictions on modifications | 82 |
| Notice of supplemental agreement | 83 |
| Consent of holders of $\frac{2}{3}$ of bonds binds all | 84 |

TABLE OF CONTENTS—*Continued*

| | PAGE |
|---|------|
| Sec. 1103. Trustee joining in supplemental agreement | 84 |
| Supplemental agreements part of this Agreement | 84 |
| Sec. 1104. Responsibilities of Trustee under this Article | 84 |
| Trustee may rely upon opinion of counsel | 85 |

ARTICLE XII.

DEFEASANCE.

| | |
|---------------------------------------|----|
| Sec. 1201. Release of Agreement | 85 |
|---------------------------------------|----|

ARTICLE XIII.

MISCELLANEOUS PROVISIONS.

| | |
|--|----|
| Sec. 1301. Successorship of Authority | 86 |
| Sec. 1302. Successorship of Paying Agents | 86 |
| Sec. 1303. Manner of giving notice, etc. | 86 |
| Sec. 1304. Substitute publication | 87 |
| Sec. 1305. Parties and bondholders alone have rights under Agreement.. | 87 |
| Sec. 1306. Effect of partial invalidity | 87 |
| Sec. 1307. Effect of covenants, etc. | 88 |
| Immunity from liability of Authority members, etc. | 88 |
| Sec. 1308. Immunity from liability of principal underwriters | 88 |
| Sec. 1309. Multiple counterparts | 88 |
| Sec. 1310. Headings, etc. not part of Agreement | 88 |

EXECUTION.

| | |
|------------------------------|----|
| Execution by Authority | 89 |
| Execution by Trustee | 89 |

ACKNOWLEDGMENTS.

| | |
|-----------------------------------|----|
| Acknowledgment by Authority | 90 |
| Acknowledgment by Trustee | 91 |

THIS AGREEMENT, dated for convenience of reference as of the 1st day of October, 1971, 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 TULSA,

a national banking association duly organized and existing under the laws of the United States of America and having its principal office in the City of Tulsa, 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 Title 69, Oklahoma Statutes 1968, Sections 1701 to 1734, inclusive, as amended, and Title 47, Oklahoma Statutes 1968, Sections 11-1401 to 11-1405, inclusive, as amended (hereinafter sometimes collectively called the "Enabling Act"), the Authority is authorized and empowered

(a) to construct, maintain, repair and operate turnpike projects (as defined in the Enabling Act), with their access and connecting roads, at such locations and on such routes as it shall determine to be feasible and economically sound, such locations to be approved by the State Highway Commission; provided, however, that until specifically authorized by the legislature of the State of Oklahoma, the Authority is authorized to construct, maintain, repair and operate turnpike projects only at the following locations:

(1) the Turner Turnpike between Oklahoma City and Tulsa,

(2) the Southwestern (H. E. Bailey) Turnpike between Oklahoma City and Wichita Falls, Texas,

(3) the Northeastern (Will Rogers) Turnpike between Tulsa and Joplin, Missouri,

(4) the Eastern (Indian Nation) Turnpike between Tulsa and Paris, Texas, including all or any part thereof between McAlester and the Red River south of Hugo,

(5) a turnpike or any part or parts thereof from Tulsa extending west to a junction with Interstate Route 35 on a route lying south of the Kansas-Oklahoma state boundary and north of Stillwater or north of Perry,

(6) a turnpike or any part or parts thereof from the vicinity of Broken Arrow extending in a southeasterly direction by way of the vicinity of Muskogee to a junction with Interstate Route 40, and to be called the Muskogee Turnpike,

(7) a turnpike or any part or parts thereof beginning in the vicinity of Davis and extending in a northeasterly direction by way of the vicinity of Ada to a connection in the vicinity of Henryetta or in the vicinity of the intersection of State Route 48 and Interstate Route 40,

(8) a turnpike or any part or parts thereof beginning at a point in the vicinity of Ponca City, or at a point on the Kansas-Oklahoma state boundary east of the Arkansas River and west of the point where State Route 18 intersects said state boundary, and extending in a southeasterly direction to a connection with the Tulsa urban expressway system in the general area of the Port of Catoosa,

(9) an Oklahoma City toll expressway system connecting the residential, industrial and State Capitol complex in the north part of Oklahoma City with the residential, industrial and Will Rogers World Airport complex in the south and southwest parts of Oklahoma City, and

(10) a turnpike (the Industrial Parkway) or any part or parts thereof beginning at a point on the Oklahoma-Kansas state boundary between the point where U.S. Route 66 intersects said boundary and the northeast corner of Oklahoma and ending by means of a connection or connections with Shreveport, Louisiana, and Houston, Texas, in southeastern Oklahoma and at no point to exceed twenty (20) miles west of the Missouri or Arkansas border,

(b) to issue turnpike revenue bonds of the Authority, payable solely from the tolls and revenues, including the revenues accruing to the trust fund created by the Enabling Act, pledged for their payment, 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 of the Authority then outstanding, and

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

WHEREAS, for the purpose of paying the cost of a turnpike project, approximately 88.5 miles in length, between Tulsa and northeastern Oklahoma near Joplin, Missouri (said turnpike project being hereinafter sometimes called the "Will Rogers Turnpike"), the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of Sixty-eight Million Dollars (\$68,000,000), designated "Turnpike Revenue Bonds (Northeastern Turnpike)", dated as of December 1, 1954, maturing in annual installments on the 1st day of December in the years 1962 to 1993, inclusive, and outstanding as of the date of this Agreement in the aggregate principal amount of \$56,105,000 (hereinafter sometimes called the "1954 Bonds"); and

WHEREAS, the 1954 Bonds are secured by the trust agreement, dated as of December 1, 1954, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee (hereinafter sometimes called the "1954 Agreement"); and

WHEREAS, the Authority has entered into a trust agreement with The First National Bank and Trust Company of Oklahoma City, as trustee, dated as of January 1, 1966 (hereinafter sometimes called the "1966 Agreement") and securing the 1966 Bonds hereinafter mentioned, pursuant to which there has been combined into one turnpike system all of the turnpike projects theretofore constructed by the Authority, except the Will Rogers Turnpike, together with the turnpike projects constructed by the Authority pursuant to the 1966 Agreement and all turnpike projects thereafter constructed by the Authority (the Turner Turnpike, the H. E. Bailey Turnpike, Section A of the Indian Nation Turnpike, Section B of the Indian Nation Turnpike and the Muskogee Turnpike, all as defined and described in the 1966 Agreement, together with the Will Rogers Turnpike when and as authorized by the provisions of the 1966 Agreement and all turnpike projects thereafter constructed by the Authority, being in the 1966 Agreement and hereinafter sometimes collectively called the "Oklahoma Turnpike System"); and

WHEREAS, pursuant to the provisions of the Enabling Act and the 1966 Agreement, the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of One Hundred Eighty-six Million Dollars (\$186,000,000) for the purpose of providing funds, with other funds available or to become available, (a) for refunding the outstanding turnpike revenue bonds of the Authority which were issued for the purpose of paying the cost of the Turner Turnpike, the H. E. Bailey Turnpike and Section A of the Indian Nation Turnpike, and (b) for paying the cost of Section B of the Indian Nation Turnpike, the Muskogee Turnpike and a new administration building for the Authority; and

WHEREAS, said \$186,000,000 bonds consisted of \$150,000,000 bonds designated "Oklahoma Turnpike System Series A Revenue Bonds" and of \$36,000,000 bonds designated "Oklahoma Turnpike System Series B Revenue Bonds", all dated as of January 1, 1966, bearing interest at the rates of 4.70% and 5%, respectively, per annum and maturing, subject to the right of prior redemption, on January 1, 2006, and \$1,050,000 4.70% bonds of said issue have heretofore been retired by purchase, leaving a balance outstanding of \$184,950,000 bonds of said issue as of the date of this Agreement (said outstanding bonds, together with any additional bonds issued under the provisions of the 1966 Agreement, being hereinafter sometimes called the "1966 Bonds"); and

WHEREAS, the 1966 Agreement provides that, if and to the extent necessary to provide additional funds for completing payment of the cost of Section B of the Indian Nation Turnpike and the Muskogee Turnpike, additional series of bonds on a parity with the Oklahoma Turnpike System Series A Revenue Bonds may be issued under the 1966 Agreement for such purposes and also provides for the issuance, under the conditions, limitations and restrictions therein set forth, of an additional series of bonds on a parity with said Series A bonds for the purpose of providing funds, with any other available funds, for refunding all of the then outstanding 1954 Bonds; and

WHEREAS, the Authority has determined that it will not be necessary to provide additional funds for completing payment of the cost of Section B of the Indian Nation Turnpike and the Muskogee Turnpike; and

WHEREAS, the 1966 Agreement also provides (i) for the creation of a special fund designated "Oklahoma Turnpike System Revenue Fund" (therein and herein sometimes called the "Revenue Fund") and for the deposit of all tolls and other revenues derived from the operation or ownership of the Oklahoma Turnpike System to the credit of the Revenue Fund, (ii) for the creation of a special fund designated "Oklahoma Turnpike System Revenue Bonds Interest and Sinking Fund" (therein and herein sometimes called the "Sinking Fund"), which fund is pledged to and charged with payment of the principal of and the interest on all the 1966 Bonds, (iii) for the creation of five separate accounts in the Sinking Fund designated "Series A Bond Interest Account", "Series A Redemption Account", "Series B Bond Interest Account", "Series B Redemption Account" and "General Reserve Account", and (iv) for the creation of two additional special funds designated "Oklahoma Turnpike System Reserve Maintenance Fund" (therein and herein sometimes called the "Reserve Maintenance Fund") and the "Oklahoma Turnpike System General Fund" (therein and herein sometimes called the "General Fund"); and

WHEREAS, it is further provided in the 1966 Agreement that on or before the 10th day of each month the trustee under the 1966 Agreement (hereinafter sometimes called the "1966 Agreement Trustee") shall withdraw from the Revenue Fund all moneys held in the Revenue Fund on the last day of the preceding month, less certain amounts for Current Expenses as therein provided, and deposit the sum so withdrawn, in the order and in the amounts prescribed, to the credit of the Series A and Series B Bond Interest and Redemption Accounts, the General Reserve Account, the Reserve Maintenance Fund and the General Fund; and

WHEREAS, by virtue of the Enabling Act

(a) until all turnpike revenue bonds of the Authority and the interest thereon are paid in full, the Oklahoma Tax Commission shall each month determine an amount equal to the motor fuel excise taxes computed on 97½% of the total gallonage of all fuels consumed, during the calendar month in which the tax being apportioned accrued, on all turnpike projects and apportion to the Authority a sum equal to 97% of the amount so determined, provided, however, that the apportionments shall not in any fiscal year of the State of Oklahoma exceed \$3,000,000, such apportionments

to be deducted exclusively from those funds which would otherwise be apportioned to the State Highway Department or said Commission for expenditure on State highways, and such monthly apportionment shall not be made to the Authority if at the time thereof there shall be a balance in the trust fund created by the Enabling Act (hereinafter sometimes called the "Turnpike Trust Fund") equal to three years' annual interest on the 1966 Bonds and on all turnpike revenue bonds hereafter issued under the provisions of the Enabling Act, including the bonds issued under the provisions of this Agreement, and then outstanding,

(b) the Authority is authorized to pledge, as security for the 1966 Bonds and all turnpike revenue bonds thereafter issued, moneys in the Turnpike Trust Fund in the same manner as tolls and other revenues of turnpike projects,

(c) the Authority is required to segregate and hold such motor fuel excise taxes apportioned to it and all funds heretofore and hereafter accumulated in the Turnpike Trust Fund in trust for the uses and purposes authorized, and

(d) the moneys in the Turnpike Trust Fund may be expended or pledged by the Authority for making up any deficiency in the moneys available to meet interest and principal requirements on the 1966 Bonds and all turnpike revenue bonds hereafter issued; and

WHEREAS, pursuant to the provisions of the 1966 Agreement, the Authority has pledged the moneys held for the credit of the Turnpike Trust Fund for the purpose of making up any deficiencies in the moneys otherwise available for the payment of the principal of and the interest and the redemption premium on the 1966 Bonds, and the Authority has covenanted under the 1966 Agreement that it will not make any additional pledge of the moneys held for the credit of the Turnpike Trust Fund that would make the moneys deposited to the credit of the Turnpike Trust Fund in any fiscal year of the State of Oklahoma (July 1 to June 30) unavailable to the extent needed to make up any deficiencies in the Series A and Series B Bond Interest and Redemption Accounts; and

WHEREAS, it is provided in the 1966 Agreement that moneys held for the credit of the General Fund shall be disbursed for certain specified purposes or may be pledged to the payment of the principal

of and the interest on any turnpike revenue bonds issued for the purpose of paying all or any part of the cost of any one or more additional turnpike projects; and

WHEREAS, the Consulting Engineers (hereinafter defined) have made investigations and studies and have prepared and filed with the Authority their engineering report dated June 15, 1971, describing a turnpike project authorized by the Enabling Act, approximately 68.8 miles in length, extending from the intersection of State Route 48 and U. S. Route 64 west of Tulsa to Interstate Route 35 north of Perry, with a connection to serve Stillwater (said turnpike project being hereinafter sometimes called the "Cimarron Turnpike"), and setting forth their estimates of the cost of constructing the Cimarron Turnpike and of the amounts required for maintenance, repair and operation of the Cimarron Turnpike and for reserves for such purposes and also their recommendation with respect to the proposed location of the Cimarron Turnpike; and

WHEREAS, the Traffic Engineers (hereinafter defined) have made investigations and studies and have prepared and filed with the Authority their traffic report dated August 6, 1971, setting forth their estimates with respect to the traffic to use the Cimarron Turnpike and the revenues to be received therefrom based on the tolls recommended by them; and

WHEREAS, the Authority has determined the location of the Cimarron Turnpike and has approved plans for the construction of the Cimarron Turnpike, all as recommended by the Consulting Engineers; and

WHEREAS, the State Highway Commission has approved such location of the Cimarron Turnpike; and

WHEREAS, the Authority has determined that the location and route of the Cimarron Turnpike are feasible and economically sound; and

WHEREAS, the Authority has determined that it will proceed with the construction of the Cimarron Turnpike and that the proceeds of the turnpike revenue bonds to be issued initially under the provisions of this Agreement will be required and will be sufficient to pay the cost of the Cimarron Turnpike as such cost is defined in the Enabling Act; and

WHEREAS, for the purpose of paying the cost of the Cimarron Turnpike, the Authority has by resolution duly authorized the issuance of turnpike revenue bonds of the Authority in the aggregate principal amount of Seventy-Four Million Dollars (\$74,000,000) designated "Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike)", dated as of the 1st day of October, 1971, and bearing interest and maturing, subject to the right of prior redemption, all as hereinafter set forth (said bonds and any 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 hereunder and the interest coupons to be attached thereto, the registered bonds without coupons to be issued hereunder, 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

OKLAHOMA TURNPIKE SYSTEM SERIES C REVENUE BOND
(CIMARRON TURNPIKE)

Due January 1,

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 except as hereinafter mentioned, to the bearer on the 1st day of January, (or earlier as hereinafter referred to), upon the presentation and surrender hereof, the principal sum of

FIFTYTHOUSAND DOLLARS

and to pay, solely from said special fund except as hereinafter men-

tioned, interest thereon from the date hereof at the rate of percent (.....%) per annum until payment of said principal sum, such interest to the maturity hereof being payable on January 1, 1972 and July 1, 1972 and semi-annually thereafter 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 and the interest hereon are payable at the principal office of The First National Bank and Trust Company of Tulsa, in the City of Tulsa, 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.

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 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 the special fund provided therefor from tolls and revenues of the Oklahoma Turnpike System (hereinafter defined), including motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act for deposit in a special trust fund and pledged for the payment of such principal and interest, subject to the prior pledge of said tolls, revenues and motor fuel excise taxes pursuant to the provisions of the 1966 Agreement (hereinafter mentioned). 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 turnpike revenue bonds (herein called the "bonds") of the Authority issued for the purpose of paying the cost of a turnpike project, extending from the intersection of State Route 48 and U. S. Route 64 west of Tulsa to Interstate

Route 35 north of Perry, with a connection to serve Stillwater (herein called the "Cimarron Turnpike"). The bonds of this issue aggregate Seventy-four Million Dollars (\$74,000,000) in principal amount, are designated "Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike)", are dated as of the 1st day of October, 1971, and consist of \$24,000,000 bonds maturing on the 1st day of January, 1992 and of \$50,000,000 bonds maturing on the 1st day of January, 2004, the proceeds of which bonds were estimated at the time of their issuance to be sufficient to provide funds for such purpose. The Agreement (hereinafter mentioned) provides that, if and to the extent necessary to provide additional funds for completing payment of the cost of the Cimarron Turnpike, additional bonds on a parity with the bonds of this issue may be issued under the Agreement for such purpose.

All of the bonds are 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 October, 1971, by and between the Authority and The First National Bank and Trust Company of Tulsa, in the City of Tulsa, Oklahoma, as trustee (said banking association and any bank or trust company becoming successor trustee under the Agreement being herein called the "Trustee"), and are also issued subject to the provisions of a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "1966 Agreement"), dated as of the 1st day of January, 1966, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, as trustee, executed counterparts of which Agreement and 1966 Agreement are on file at the principal office of the Trustee. Reference is hereby made to the Agreement and the 1966 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 funds 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 trustee under the 1966 Agreement 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 and the 1966 Agreement.

Under the provisions of the 1966 Agreement, the existing turnpike projects known as the Turner Turnpike, the H. E. Bailey Turnpike, Sections A and B of the Indian Nation Turnpike, the Muskogee Turnpike, the Will Rogers Turnpike when and as authorized by the provisions of the 1966 Agreement and all turnpike projects thereafter constructed by the Authority, including the Cimarron Turnpike, were combined into one turnpike system (being therein and herein collectively called the "Oklahoma Turnpike System").

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 1968, Sections 1701 to 1734, inclusive, as amended, and Title 47, Oklahoma Statutes 1968, Sections 11-1401 to 11-1405, inclusive, as amended (herein collectively called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

The 1966 Agreement and 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 Oklahoma Turnpike System 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 Oklahoma Turnpike System and to pay the principal of and the interest on all bonds issued under the 1966 Agreement and the Agreement as the same shall become due and payable, and to create reserves for such purposes. The 1966 Agreement also provides for the deposit of a sufficient amount of 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 Turnpike System Revenue Bonds Interest and Sinking Fund" (herein called the "Sinking Fund") to pay the principal of and the interest on the bonds issued under the 1966 Agreement. The Sinking Fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the 1966 Agreement to the extent and with the priorities provided in the 1966 Agreement. As authorized by the 1966 Agreement, the Agreement provides for the deposit of a sufficient amount of such remaining tolls and other revenues to the credit of a special fund designated "Oklahoma Turnpike System Series C Revenue Bonds Interest and Sinking Fund" (herein

called the "Series C Sinking Fund") to pay the principal of and the interest on the bonds issued under the Agreement. The Series C Sinking Fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement.

The bonds are issuable as coupon bonds 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 and conditions provided in the Agreement, registered bonds without coupons may be exchanged for an equal aggregate principal amount of coupon bonds of the same 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 maturity, of authorized denominations and bearing interest at the same rate, 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 maturity, of authorized denominations and bearing interest at the same rate.

The bonds at the time outstanding may be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than _____, 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 _____% of such principal amount if redeemed on or prior to _____, _____% if redeemed thereafter and on or prior to _____, _____% if redeemed thereafter and on or prior to _____, _____% if redeemed thereafter and on or prior to _____, and without premium if redeemed thereafter, or

(b) in part, on any interest payment date not earlier than _____, from moneys in the Series C 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 _____% of such principal amount if redeemed on or prior to _____, and without premium if redeemed thereafter.

The moneys in the Series C Sinking Fund available for the purchase or redemption of bonds shall be allocated to the bonds of each maturity in the manner provided in the Agreement.

If less than all of the bonds of a maturity shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed from such maturity 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 and the accrued interest 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 and the accrued interest 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.

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.

As declared by the Enabling Act, this bond shall have all the qualities and incidents of negotiable instruments under the negotiable in-

struments 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 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 bear the facsimile signature of its Chairman and to be signed by an Assistant Secretary, and a facsimile of its official seal to be imprinted hereon, and the attached interest coupons to bear the facsimile signature of said Chairman, all as of the 1st day of October, 1971.

Assistant Secretary of the
Oklahoma Turnpike Authority

Chairman of the
Oklahoma Turnpike Authority

(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 Tulsa, in the City of Tulsa, 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 and other revenues referred to in, and for the interest
 then due upon, its Oklahoma Turnpike System Series C Revenue Bond
 (Cimarron Turnpike), dated as of October 1, 1971 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
 OKLAHOMA TURNPIKE SYSTEM SERIES C REVENUE BOND
 (Cimarron Turnpike)

Due January 1, _____

Oklahoma Turnpike Authority (herein sometimes called the "Au-
 thority"), 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 except as here-
 inafter mentioned, to _____,
 or registered assigns or legal representative, on the 1st day of January,
 _____ (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 except as hereinafter mentioned, 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 _____ percent (_____%) per annum until payment of said principal sum, such interest to the maturity hereof being payable on January 1, 1972 and July 1, 1972 and semi-annually thereafter 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 and the accrued interest 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 and the accrued interest so held by the Trustee or by the paying agents. If a portion of this bond shall be called for redemption, a new bond or bonds 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 paragraph concerning 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 and

conditions 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 maturity and bearing interest at the same rate.

As declared by the Enabling Act, this bond shall have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Oklahoma, subject to the provisions for transfer stated herein and contained in the Agreement, and, subject to such provisions, 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 bear the facsimile signature of its Chairman and to be signed by an Assistant Secretary, and a facsimile of its official seal to be imprinted hereon, all as of the 1st day of October, 1971.

5. *Omit 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 TULSA,
As Trustee

By _____
Authorized Officer

and

WHEREAS, by virtue of the Enabling Act, the Authority is authorized to issue its turnpike 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 legal, 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 to the extent provided in this Agreement (a) the tolls and other revenues of the Oklahoma Turnpike System, subject to the pledge of such tolls and other revenues to the payment of the principal of and the interest and the redemption premium, if any, on the 1966 Bonds, and other moneys 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 motor fuel excise taxes apportioned to the

Authority under the provisions of the Enabling Act for making up any deficiency in the moneys available for the payment of the principal of and the interest and the redemption premium on the bonds issued under this Agreement, subject to the pledge of such motor fuel excise taxes to the payment of the principal of and the interest and the redemption premium, if any, on the 1966 Bonds, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate 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, except as otherwise hereinafter provided, of any one bond over any other bond, by reason of priority in the issue, sale or negotiation thereof or otherwise, 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 independent firm of certified public accountants at the time employed by the Authority with the approval of the 1966 Agreement Trustee under the provisions of Section 706 of the 1966 Agreement to perform and carry out the duties imposed on the Accountants by the 1966 Agreement and this Agreement.

The word "Agreement" shall mean this Agreement, dated as of the 1st day of October, 1971, together with all agreements supplemental hereto as herein permitted.

As applied to the bonds of each maturity, the term "Amortization Requirement" for each six months' period of any fiscal year shall mean the principal amount fixed or computed for such six months' period as hereinafter set forth for the retirement of the bonds of such maturity by purchase or redemption.

The Amortization Requirements for the bonds of each maturity shall be initially the respective principal amounts (each of which shall be in a multiple of \$5,000) for the respective six months' periods as fixed in the resolution of the Authority award-

ing the bonds; provided, however, that if any additional bonds of such maturity shall be issued under the provisions of Section 209 of this Agreement, the respective Amortization Requirements for the bonds of each such maturity shall be increased in proportion as nearly as may be practicable (each of the increased Amortization Requirements shall be in a multiple of \$5,000) to the increase in the total principal amount of the bonds of such maturity. The aggregate amount of such Amortization Requirements for the bonds of each maturity shall be equal to the principal amount of the bonds of such maturity. The Amortization Requirements for the bonds of each maturity shall begin in a fiscal year determined by the Authority but not earlier than the first fiscal year the bonds are subject to redemption from moneys held for the credit of the Series C Sinking Fund and shall end with the fiscal year immediately preceding the maturity of such bonds.

If at the close of any fiscal year the total principal amount of the bonds of a maturity retired by purchase or redemption, or called for redemption under the provisions of Section 504 of this Agreement prior to the close of such fiscal year, shall be in excess of, or shall be less than, the total amount of the Amortization Requirements for bonds of such maturity to and including such fiscal year, then the total amount of the Amortization Requirements for the bonds of such maturity for all subsequent six months' periods shall be reduced by the amount of such excess or increased by the amount of such deficiency. The amount of the reduction or of the increase in the Amortization Requirement for each such subsequent six months' period shall be in the same proportion, as nearly as practicable (the amount of the reduction or increase in any such six months' period being in a multiple of \$5,000) as determined by the Trustee, as the total amount of the reduction or the total amount of the increase for all such subsequent six months' periods bears to the total amount of the Amortization Requirements for all such subsequent six months' periods for the bonds of such maturity.

It shall be the duty of the Trustee, on or before the 10th day of January in each fiscal year, to compute the Amortization Requirements for the six months' periods in the then current and all subsequent fiscal years for the bonds of each maturity then out-

standing. The Amortization Requirements for the then current fiscal year shall continue to be applicable during the balance of such current fiscal year and no adjustment shall be made therein by reason of bonds purchased or redeemed or called for redemption during such current fiscal year.

The term "Annual Budget" shall mean the Authority's budget adopted or in effect for each fiscal year pursuant to the provisions of Section 505 of the 1966 Agreement.

The word "Authority" shall mean the Oklahoma Turnpike Authority or, if the Oklahoma Turnpike Authority shall be abolished, any board, commission or officer succeeding to the principal functions thereof or upon whom the powers given by the Enabling Act to the Authority shall be given by law.

The word "bonds" shall mean the bonds issued under 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 the 1966 Agreement to perform and carry out the duties imposed on the Chief Engineer-Manager by the 1966 Agreement and this Agreement.

The term "Cimarron Turnpike" shall mean the turnpike project described in the preambles of this Agreement and in the engineering report of the Consulting Engineers mentioned therein.

The term "Construction Fund" shall mean the Cimarron Turnpike Construction Fund, a special fund created and designated by the provisions of Section 401 of 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 the 1966 Agreement to perform and carry out the duties imposed on the Consulting Engineers by the 1966 Agreement and this Agreement.

The word "cost", as applied to the Cimarron Turnpike, 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 have the same meaning as in the 1966 Agreement.

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 "Enabling Act" shall mean Title 69, Oklahoma Statutes 1968, Sections 1701 to 1734, inclusive, as amended, and Title 47, Oklahoma Statutes 1968, Sections 11-1401 to 11-1405, inclusive, as amended.

The term "fiscal year" shall mean the same as the calendar year.

The term "General Fund" shall mean the Oklahoma Turnpike System General Fund, a special fund created and designated by the provisions of Section 507 of the 1966 Agreement.

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 Government.

The term "Oklahoma Turnpike System" shall mean the Turner Turnpike, the H. E. Bailey Turnpike, Sections A and B of the Indian Nation Turnpike and the Muskogee Turnpike, all as defined and described in the 1966 Agreement, together with the Will Rogers Turnpike when and as authorized by the provisions of the 1966 Agreement and all turnpike projects, including the Cimarron Turnpike, hereafter constructed by the Authority.

The term "Paying Agents" shall mean The First National Bank and Trust Company of Tulsa, in the City of Tulsa, Oklahoma, and the banks or trust companies in the City of Chicago, Illinois, and in the Borough of Manhattan, City and State of New York, designated in the resolution of the Authority awarding the bonds issued under the provisions of Section 208 of this Agreement, where the coupon bonds and coupons may be presented for payment.

The term "Principal and Interest Requirements" for any fiscal year, as applied to the bonds of each maturity, shall mean the sum of:

(a) the amount required to pay the interest on all bonds of such maturity then outstanding which is payable on July 1 in such fiscal year and on January 1 in the following fiscal year, and

(b) the Amortization Requirements for the bonds of such maturity for such fiscal year.

The Principal and Interest Requirements shall be determined, as required from time to time, by the Trustee. In computing the Principal and Interest Requirements for any fiscal year for the bonds of each maturity, the Trustee shall assume that an amount of the bonds of such maturity equal to the Amortization Requirements for the bonds of such maturity for such fiscal year will be retired by purchase or redemption on January 1 in the following fiscal year. The term "Principal and Interest Requirements" for any fiscal year, as applied to the 1966 Bonds or the turnpike revenue refunding bonds issued to redeem prior to their maturity or maturities all of the 1966 Bonds then outstanding, shall mean the Principal and Interest Requirements as defined in the 1966 Agreement.

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 underwriters and such firm or corporation shall retire from active business leaving no successor, 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 principal underwriter by assignment, merger or otherwise shall be deemed to be a principal underwriter.

The term "Reserve Maintenance Fund" shall mean the Oklahoma Turnpike System Reserve Maintenance Fund, a special fund created and designated by the provisions of Section 507 of the 1966 Agreement.

The term "Revenue Fund" shall mean the Oklahoma Turnpike System Revenue Fund, a special fund created and designated by the provisions of Section 503 of the 1966 Agreement.

The term "Series C Bond Interest Account" shall mean the special account created in the Series C Sinking Fund by the provisions of Section 502 of this Agreement.

The term "Series C General Fund" shall mean the Oklahoma Turnpike System Series C General Fund, a special fund created and designated by the provisions of Section 502 of this Agreement.

The term "Series C Redemption Account" shall mean the special account created in the Series C Sinking Fund by the provisions of Section 502 of this Agreement.

The term "Series C Reserve Account" shall mean the special account created in the Series C Sinking Fund by the provisions of Section 502 of this Agreement.

The term "Series C Sinking Fund" shall mean the Oklahoma Turnpike System Series C Revenue Bonds Interest and Sinking Fund, a special fund created and designated by the provisions of Section 502 of this Agreement, there being three separate accounts in the Series C Sinking Fund designated "Series C Bond Interest Account", "Series C Redemption Account" and "Series C Reserve Account", respectively.

The term "Sinking Fund" shall mean the Oklahoma Turnpike System Revenue Bonds Interest and Sinking Fund, a special fund created and designated by the provisions of Section 507 of the 1966 Agreement, there being five separate accounts in the Sinking Fund designated "Series A Bond Interest Account", "Series A Redemption Account", "Series B Bond Interest Account", "Series B Redemption Account" and "General Reserve Account", respectively.

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 the 1966 Agreement to perform and carry out the duties imposed on the Traffic Engineers by the 1966 Agreement and this Agreement.

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

The term "Turnpike Trust Fund" shall mean the trust fund created by the Enabling Act to the credit of which deposits are required to be made of amounts apportioned to the Authority from motor fuel excise taxes.

The term "Will Rogers Turnpike" shall mean the turnpike project between Tulsa and northeastern Oklahoma near Joplin, Missouri.

The term "1954 Agreement" shall mean the trust agreement, dated as of December 1, 1954, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee, securing the 1954 Bonds.

The term "1954 Bonds" shall mean the balance outstanding of the \$68,000,000 Turnpike Revenue Bonds (Northeastern Turnpike) of the Authority, dated as of December 1, 1954.

The term "1966 Agreement" shall mean the trust agreement, dated as of January 1, 1966, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee, securing the 1966 Bonds.

The term "1966 Agreement Trustee" shall mean the same as the word "Trustee" in the 1966 Agreement.

The term "1966 Bonds" shall mean the balance outstanding of the \$150,000,000 Oklahoma Turnpike System Series A Revenue Bonds and the \$36,000,000 Oklahoma Turnpike System Series B Revenue Bonds of the Authority, all dated as of January 1, 1966, together with any additional bonds issued under the provisions of the 1966 Agreement.

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.

ARTICLE II.

FORM, EXECUTION, AUTHENTICATION AND DELIVERY 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 in the denomination of \$5,000 each and as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. The defini-

tive 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 Section 209 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 of any securities exchange on which the bonds may be listed or any usage or requirement of law with respect thereto.

SECTION 203. The bonds shall be dated, shall bear interest until their payment, such interest to the maturity thereof being payable 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 bear the facsimile signature of the Chairman of the Authority and shall be signed by an Assistant Secretary of the Authority, but it shall not be necessary that the same officer sign all the bonds that may be issued hereunder at any one time, and a facsimile of the official seal of the Authority shall be imprinted on the bonds.

The coupons attached to the coupon bonds shall be substantially in the form hereinabove set forth and shall bear 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 and the interest thereon shall be payable at the principal office of The First National Bank and Trust Company of Tulsa, in the City of Tulsa, 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 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 thereof, be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same 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.

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 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 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 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 of the Authority for the registration and for the transfer of bonds as provided in this Agreement. 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.

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 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. 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, but no other charge shall be made to any bondholder for the privilege of exchanging or transferring bonds under the provisions of this Agreement. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of bonds during the fifteen (15) days immediately preceeding 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 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 thereon 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, and the bearer of any coupon appertaining to any coupon bond, 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 or of any coupon appertaining to any coupon bond, 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 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 and before the maturity of such bond. Any registered owner of any registered bond without coupons is hereby granted power to transfer absolute title thereto by assignment thereof 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 and before the maturity of such bond. 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 turnpike revenue bonds of the Authority in the aggregate principal amount of Seventy-four Million Dollars (\$74,000,000) for the purpose of providing funds for paying the cost of the Cimarron Turnpike. Said bonds shall be designated "Oklahoma Turnpike System

Series C Revenue Bonds (Cimarron Turnpike)", shall be dated as of the 1st day of October, 1971, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, and shall be stated to mature, subject to the right of prior redemption, \$24,000,000 on the 1st day of January, 1992 and \$50,000,000 on the 1st day of January, 2004.

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 or an Assistant Secretary of the Authority, of the resolution adopted by the Authority awarding said bonds, designating the additional Paying Agents, fixing the Amortization Requirements for the bonds of each maturity, fixing the times and prices (subject to the provisions of Article III of this Agreement) at which said bonds are to be redeemable, specifying the interest rate or rates of said bonds 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 and the accrued interest on said bonds;*

(b) 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 Cimarron Turnpike will be opened for traffic,

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

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

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

* See pages 92 and 93 for the interest rates, the Amortization Requirements and the redemption provisions for the bonds as fixed by resolution of the Authority adopted on November 12, 1971.

(c) an opinion of counsel for the Authority stating 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 said bonds have been fulfilled.

When the documents mentioned above in 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 and the accrued interest thereon. The Trustee shall be entitled to rely upon such resolution as to the names of the principal underwriters, the names of the additional Paying Agents, the initial Amortization Requirements for the bonds of each maturity, the times and prices at which said bonds are to be redeemable, the interest rate or rates of said bonds and the amount of such purchase price.

The proceeds (including accrued interest) 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 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 disbursements 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 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 Construction Fund.

(2) An amount equal to twelve (12) months' interest on the bonds issued under the provisions of this Section shall be deposited with the Trustee to the credit of the Series C Reserve Account.

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

SECTION 209. 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 the Cimarron Turnpike and subject to the provisions of Section 703 of this Agreement, turnpike revenue bonds of the Authority may be issued under and secured by this Agreement, at one time or from time to time, in addition to the bonds issued under the provisions of Section 208 of this Article. Such additional bonds shall be designated "Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike)", shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be stated to mature on January 1, 1992 or on January 1, 2004 or in part on each of said dates, and shall be made redeemable at the same times and prices as the bonds issued under the provisions of said Section 208, all as may be provided by the resolution authorizing the issuance of such bonds. Except as to any differences in the rate or rates 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 maturity issued under the provisions of said Section 208.

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 or an Assistant Secretary of the Authority, of the resolution adopted by the Authority authorizing the issuance of such additional bonds in the amount specified therein;

(b) a copy, certified by the Secretary and Treasurer or an Assistant Secretary of the Authority, of the resolution adopted by the Authority awarding such bonds, fixing the increased Amortization Requirements for such bonds for the appropriate maturity or maturities, 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 and the accrued interest on such bonds;

(c) 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 Cimarron Turnpike will be opened for traffic, unless the Cimarron Turnpike shall have been opened for traffic prior to the date of such statement, and (ii) the date on which the construction of the Cimarron Turnpike will be completed, and certifying that, according to the Consulting Engineers' estimate of the total amount required for paying the balance of the cost of the Cimarron Turnpike, the proceeds of such bonds will be required and will be sufficient for paying such balance, including any financing charges, any interest during construction and the amount required to make the amount then to the credit of the Series C Reserve Account equal to twelve (12) months' interest on the bonds then outstanding and the bonds then requested to be authenticated and delivered; and

(d) an opinion of counsel for the Authority stating 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 purchasers named in the resolution mentioned in said clause (b), but only upon payment to the Trustee of the purchase price of such bonds and the accrued interest thereon. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers, the increased Amortization Requirements for such bonds for the appropriate maturity or maturities, the interest rate or rates of such bonds and the amount of such purchase price.

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

(1) The amount required to make the amount then to the credit of the Series C Reserve Account equal to twelve (12) months' interest on the bonds then outstanding and such bonds shall be deposited with the Trustee to the credit of the Series C Reserve Account.

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

SECTION 210. 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, 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 maturity and bearing interest at the same rate.

If temporary bonds shall be issued, the Authority shall cause the definitive bonds to be prepared, 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 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 therefore 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. 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 211. 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 bonds issued under the provisions of this Agreement shall be made subject to redemption, both in whole and in part and at such times and prices, as may be provided in the resolution awarding the bonds issued under the provisions of Section 208 of this Agreement; provided, however, that any redemption in part may be made only on an interest payment date.

If less than all of the bonds of a maturity shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed from such maturity 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 maturity 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 bond or bonds of the same maturity, bearing interest at the same rate and 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 hereinabove provided and moneys for payment of the redemption price and the accrued interest 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 the accrued interest 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, either coupon bonds or a registered bond or bonds without coupons, at the option of such registered owner or his attorney or legal representative, of the same maturity, bearing interest at the same rate and of any denomination or denominations authorized by this Agreement.

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 and the

accrued interest 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 "Cimarron Turnpike 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 209 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 the Cimarron Turnpike 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 and in Section 703 of this Agreement, payment of the cost of the Cimarron Turnpike 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 the Cimarron Turnpike shall embrace the cost of constructing the same, the cost of all necessary access roads, interchanges or lead roads connecting the Cimarron Turnpike 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 construction of the Cimarron Turnpike, 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 Cimarron Turnpike, 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 Cimarron Turnpike;

(c) interest on the bonds prior to the commencement of and during the construction of the Cimarron Turnpike 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 Cimarron Turnpike or any property acquired therefor, and premiums on insurance (if any) in connection with the Cimarron Turnpike 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 Cimarron Turnpike 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 per-

formance of all other duties of engineers set forth herein in relation to the construction of the Cimarron Turnpike and the issuance of bonds therefor;

(f) expenses of administration properly chargeable to the Cimarron Turnpike, legal expenses and fees, financing charges, cost of audits and of preparing and issuing the bonds, and all other items of expense not elsewhere in this Section specified incident to the construction and equipment of the Cimarron Turnpike, 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 interest 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 Cimarron Turnpike 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 the amount required for paying the interest which will become due and payable on said bonds on each interest payment date to and including July 1, 1974. In the event that bonds shall be issued under the provisions of Section 209 of this Agreement, the Trustee shall set aside from the proceeds of such bonds and credit to said separate interest account the amount required for paying the interest which will become due and payable on such bonds on each interest payment date to and including July 1, 1974.

Without requisition from the Authority or other or further authority than is contained herein, the Trustee shall apply the moneys to the credit of said separate interest account to the payment of such interest as it becomes due and payable.

SECTION 405. Payments from the Construction Fund, except the payments which the Trustee is authorized to make under the provi-

sions 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 any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, stating:

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

(b) a certificate, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose and attached to such 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 certificates 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 or in the commercial department of the 1966 Agreement Trustee 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 any one of the officers or employees of the Authority who shall 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, any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose 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 any one of the officers or employees of the Authority who shall 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 Twenty-five Thousand Dollars (\$25,000), 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 as above provided. 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 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 any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, 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 the Cimarron Turnpike, or in furtherance of the construction or the operation of the Cimarron Turnpike, and

(b) a written opinion of counsel for the Authority stating that the Authority is authorized 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 Cimarron Turnpike 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 deposit or 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 any objections or exceptions to be noted therein are not of a material nature.

SECTION 407. The Authority covenants that the Cimarron Turnpike will be constructed on land 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 acquire perpetual easements or title or rights sufficient for the needs and purposes of the Cimarron Turnpike, 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 months' period after the delivery of the bonds under the provisions of Section 208 of this Agreement and until the construction of the Cimarron Turnpike shall have been completed, as evidenced by the filing with the Trustee of the certificate and opinion referred to in Section 410 of this Article, it will prepare a progress report in connection with the acquisition of the right of way for the Cimarron Turnpike and will cause the Consulting Engineers to prepare a progress report in connection with the construction of the Cimarron Turnpike, including their current estimates of

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

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

(iii) the cost of the Cimarron Turnpike (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 during each three months' period for the remaining estimated period of construction to meet such cost, excluding contingencies, 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 Cimarron Turnpike 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 and all payments and disbursements made pursuant to the provisions of Sections 404 and 405 of this Article. 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. Reports of each such audit 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 the Cimarron Turnpike shall have been completed, which fact shall be evidenced to the Trustee by a certificate stating the date of such completion, signed by the Chair-

man 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 Cimarron Turnpike 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 Cimarron Turnpike 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 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 Cimarron Turnpike, shall be transferred by the Trustee or deposited by the Authority with the Trustee, as the case may be, to the credit of the Series C Reserve Account; provided, however, 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 Series C 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 the Cimarron Turnpike.

If at any time after such transfer 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 the Cimarron Turnpike has been finally determined and that the part of such cost then remaining unpaid exceeds the amount reserved by the Trustee under this Section, an amount equal to such excess shall

forthwith be retransferred by the Trustee from the Series C Reserve Account 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 the Series C 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 Cimarron Turnpike 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 Series C 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 claims then outstanding affecting such cost. The Trustee may require the filing of such certificates as a condition of transfer or retransfer.

ARTICLE V.

REVENUES AND FUNDS.

SECTION 501. The Authority covenants

(a) that it will continue in effect the present schedules of tolls for traffic using the Oklahoma Turnpike System until such schedules shall be changed or revised as in the 1966 Agreement or hereinafter provided,

(b) that, before the Cimarron Turnpike or any part thereof is opened for traffic, it will fix and place in effect an initial schedule of tolls for traffic using the Cimarron Turnpike, which schedule will be in substantial conformity with the tolls recommended by the Traffic Engineers in their traffic report mentioned in the preambles of this Agreement, subject to any change or revision which will not, in the opinion of the Traffic Engineers, result in producing less revenues,

(c) that, when the Will Rogers Turnpike becomes a part of the Oklahoma Turnpike System, it will continue in effect the then schedule of tolls for traffic using the Will Rogers Turnpike until such schedule shall be changed or revised as in the 1966 Agreement or hereinafter provided,

(d) that, before any other turnpike project hereafter constructed by the Authority or any part thereof is opened for traffic, it will fix and place in effect an initial schedule of tolls for traffic using such turnpike project, which schedule will be in substantial conformity with the tolls recommended by the Traffic Engineers in their traffic report relating to such turnpike project, subject to any change or revision which will not, in the opinion of the Traffic Engineers, result in producing less revenues,

(e) that it will not change the toll collecting facilities or change or revise the tolls for traffic using the Oklahoma Turnpike System 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 an amount of net revenues (the excess of the tolls and other revenues of the Oklahoma Turnpike System deposited to the credit of the Revenue Fund over the Current Expenses and the required deposits to the credit of the Reserve Maintenance Fund) of the Oklahoma Turnpike System in each fiscal year which amount, together with the amount of the motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act, or as the Enabling Act may be further amended, for deposit to the credit of the Turnpike Trust Fund for each such fiscal year or the amount of the motor fuel excise taxes that would have been apportioned to the Authority for deposit to the credit of the Turnpike Trust Fund for such period except for the limitation in the Enabling Act as to the maximum amount to be held for the credit of the Turnpike Trust Fund, will be not less than one hundred twenty-five percent (125%) of the amount of the Principal and Interest Requirements for each such fiscal year on account of the 1966 Bonds (or the turnpike revenue refunding bonds issued to redeem prior to their maturity or maturities all of the 1966 Bonds then outstanding) and the bonds then outstanding, and

(f) that if, in the first complete fiscal year following the opening for traffic of the Cimarron Turnpike and in each fiscal year thereafter to 1977, the schedules of tolls then in effect for traffic using the Oklahoma Turnpike System are not producing four-fifths ($4/5$) of the total amount referred to in clause (e) above, or if, in the fiscal year 1978 and in each fiscal year thereafter, the schedules of tolls then in effect for traffic using the Oklahoma Turnpike System are not producing the total amount referred to in clause (e) above, it will request the Traffic Engineers to make recommendations as to a revision of the schedules of tolls in order to produce the maximum amount of net revenues possible and, upon receiving such recommendations, it will revise such schedules of tolls in order to produce the maximum amount of net revenues possible; provided, however, that such maximum amount, together with such amount of motor fuel excise taxes, need not exceed four-fifths ($4/5$) of the total amount or the total amount, as the case may be, referred to in said clause (e).

The Authority further covenants that if, in the first complete fiscal year following the opening for traffic of the Cimarron Turnpike and in each fiscal year thereafter to 1977, the amount of the net revenues of the Oklahoma Turnpike System in any such fiscal year, together with such amount of motor fuel excise taxes, shall be less than four-fifths ($4/5$) of the total amount referred to in clause (e) above for such fiscal year, or if, in the fiscal year 1978 and in each fiscal year thereafter, the amount of the net revenues of the Oklahoma Turnpike System in any such fiscal year, together with such amount of motor fuel excise taxes, shall be less than the total amount referred to in clause (e) above for such fiscal year, it will, before the 15th day of February of the following fiscal year, request the Traffic Engineers to make recommendations as to a revision of the schedules of tolls for traffic using the Oklahoma Turnpike System in order to produce the maximum amount of net revenues possible and, upon receiving such recommendations, it will revise such schedules of tolls in order to produce the maximum amount of net revenues possible; provided, however, that such maximum amount, together with such amount of motor fuel excise taxes, need not exceed four-fifths ($4/5$) of the total amount or the total amount, as the case may be, referred to in said clause (e).

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 amount of the net revenues in any fiscal year, together with such amount of motor fuel excise taxes, shall be less than four-fifths ($\frac{4}{5}$) of the total amount or the total amount, as the case may be, referred to in clause (e) 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 percent (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 percent (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 to compel the Authority to revise the schedules of tolls in order to produce four-fifths ($\frac{4}{5}$) of the total amount or the total amount, as the case may be, referred to in said clause (e). 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 nationwide and favorable reputation 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 the schedules of tolls, which recommendations shall be reported in writing to the Authority and to the Trustee on or before the 1st day of August 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 to the Traffic Engineers for their recommendations as to a revision

of the schedules of tolls or upon the receipt of any such recommendations from the Traffic Engineers or upon 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 1966 Agreement 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 until the Will Rogers Turnpike becomes a part of the Oklahoma Turnpike System it will not change or revise the present schedule of tolls for traffic using the Will Rogers Turnpike if, in the opinion of the Traffic Engineers, such change or revision will result in producing less revenues.

SECTION 502. A special fund is hereby created and designated "Oklahoma Turnpike System Series C Revenue Bonds Interest and Sinking Fund" (herein sometimes called the "Series C Sinking Fund"). There are hereby created three separate accounts in the Series C Sinking Fund designated "Series C Bond Interest Account", "Series C Redemption Account" and "Series C Reserve Account", respectively. An additional special fund is hereby created and designated "Oklahoma Turnpike System Series C General Fund" (herein sometimes called the "Series C General 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 1966 Agreement Trustee, after the delivery of bonds under the provisions of Section 208 of this Agreement and beginning in the fiscal year 1972, simultaneously with the deposit of moneys to the credit of the General Fund pursuant to the provisions of Section 507 of the 1966 Agreement, to withdraw all moneys held for the credit of the General Fund and to deliver such moneys to the Trustee. It shall be the duty of the Trustee to deposit

such moneys as received to the credit of the following Accounts or Fund in the following order:

(a) to the credit of the Series C Bond Interest Account, such amount thereof (or the entire sum so received if less than the required amount) as may be required to make the amount then to the credit of the Series C Bond Interest Account equal to the amount of interest then or to become within the next ensuing six (6) months due and payable on the bonds then outstanding, except any interest which the Trustee is required to pay from the separate interest account in the Construction Fund under the provisions of Section 404 of this Agreement;

(b) to the credit of the Series C Redemption 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 deposited in the then current six (6) months' period of such fiscal year to the credit of the Series C Redemption Account equal to the Amortization Requirements, if any, for such six (6) months' period for the bonds then outstanding, plus the premiums, if any, on such principal amounts of bonds which would be payable in such fiscal year if such principal amounts of bonds were to be redeemed prior to their respective maturities from moneys held for the credit of the Series C Sinking Fund;

(c) to the credit of the Series C Reserve Account, 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 then to the credit of the Series C Reserve Account equal to twelve (12) months' interest on all bonds then outstanding; and

(d) to the credit of the Series C General Fund, the balance, if any, remaining after making the deposits under clauses (a), (b) and (c) above.

SECTION 503. The Trustee shall, immediately preceding each interest payment date, withdraw from the Series C Bond Interest Account and (a) remit by mail to each owner of registered bonds without coupons the amounts required for paying the interest on such 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 coupon bonds as such interest becomes due and payable.

SECTION 504. Moneys held for the credit of the Series C Redemption Account shall be applied to the retirement of the bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall endeavor to purchase bonds or portions of bonds secured hereby and then outstanding, whether or not such bonds or portions shall then be subject to redemption, at the most advantageous 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 Series C Sinking Fund. The Trustee shall pay the interest accrued on such bonds or portions of bonds to the date of settlement therefor from the Series C Bond Interest Account and the purchase price from the Series C 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 other than the moneys set aside or deposited for the redemption of bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on each interest payment date on which bonds are subject to redemption from moneys in the Series C Sinking Fund such amount of bonds or portions of bonds then subject to redemption as, with the redemption premium, if any, will exhaust the moneys then held for the credit of the Series C Redemption Account as nearly as may be; provided, however, that not less than One Hundred Thousand Dollars (\$100,000) principal amount of 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 bonds or portions of bonds for redemption the Trustee shall withdraw from the Series C Bond Interest Account and from the Series C 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 and redemption premium of, the bonds or portions of bonds so called for redemption.

(c) Moneys in the Series C Redemption Account shall be applied by the Trustee in each fiscal year to the retirement of the bonds of each maturity then outstanding in the following order:

first, the bonds of each such maturity to the extent of the Amortization Requirements, if any, for such fiscal year for the bonds of each such maturity then outstanding, plus the applicable premium, if any, and, if the amount available in such fiscal year shall not be equal thereto, then in proportion to the Amortization Requirements, if any, for such fiscal year for the bonds of each such maturity then outstanding, plus the applicable premium, if any; and

second, any balance then remaining shall be applied to the retirement of the bonds of each such maturity in proportion (as nearly as practicable) to the aggregate principal amount of the bonds of each such maturity originally issued under the provisions of this Agreement; provided, however, that if the bonds of any such maturity shall not then be subject to redemption from moneys in the Series C Sinking Fund and if the Trustee shall at any time be unable to exhaust the moneys applicable to the bonds of such maturity in the purchase of such bonds under the provisions of paragraph (a) of this Section, such moneys or the balance of such moneys, as the case may be, shall be retained in the Series C Redemption Account and, as soon as it is feasible, applied to the retirement of the bonds of such maturity.

SECTION 505. The Authority covenants that, if on any June 15 or December 15 the moneys held for the credit of the Series C Bond Interest Account shall be insufficient for the purpose of paying the interest on all bonds then outstanding which will become due and payable on the next interest payment date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Series C Bond Interest Account such amount as may be required to make up such

deficiency in the Series C Bond Interest Account (or the entire amount then held for the credit of the Turnpike Trust Fund if less than the amount of such deficiency).

The Authority further covenants that, if on any June 15 or December 15 the moneys held for the credit of the Series C Redemption Account shall be insufficient for the purpose of paying the principal of and the redemption premium, if any, on a principal amount of bonds then outstanding equal to the Amortization Requirements for the bonds of each maturity for the current six (6) months' period of such fiscal year less the principal amount of bonds of each such maturity previously retired in such six (6) months' period, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Series C Redemption Account such amount as may be required to make up such deficiency in the Series C Redemption Account (or the entire balance then held for the credit of the Turnpike Trust Fund if less than the amount of such deficiency).

The Authority further covenants that on each June 15 and December 15 the moneys held for the credit of the Turnpike Trust Fund shall be used as provided in the 1966 Agreement and above for making up any deficiencies in the following Accounts in the following order: Series A Bond Interest Account, Series A Redemption Account, Series B Bond Interest Account, Series B Redemption Account, Series C Bond Interest Account and Series C Redemption Account.

Subject to the prior pledge of such moneys under the 1966 Agreement, the moneys at any time held for the credit of the Turnpike Trust Fund are hereby pledged to and charged with making up any deficiency in the moneys available for the payment of the principal of and the interest and the redemption premium on the bonds issued under the provisions of this Agreement as provided above. The Authority covenants to make no additional pledge of the moneys held for the credit of the Turnpike Trust Fund that would make the moneys deposited to the credit of the Turnpike Trust Fund in any fiscal year of the State of Oklahoma (July 1 to June 30) unavailable to the extent needed to make up any deficiency in the moneys required for the payment of the principal of and the interest and the redemption premium on the 1966 Bonds and the bonds issued under the provisions of this Agreement on December 15 and June 15 in such fiscal year of the State as provided in the 1966 Agreement and above in this Section.

SECTION 506. Except as otherwise provided in Section 410 of this Agreement, moneys held for the credit of the Series C Reserve Account shall be used for the purpose of paying the interest on the bonds whenever and to the extent that the moneys held for the credit of the Series C Bond Interest Account and the Turnpike Trust Fund shall be insufficient for such purpose. 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 Series C Reserve Account shall exceed twelve (12) months' interest on all bonds then outstanding, such excess shall be withdrawn by the Trustee and delivered to the 1966 Agreement Trustee for deposit to the credit of the Revenue Fund. The Trustee may, however, in its discretion withdraw and deliver such excess moneys at any time.

If at any time the moneys held for the credit of the Series C Bond Interest Account, the Turnpike Trust Fund and the Series C Reserve Account shall be insufficient for the purpose of paying the interest on the bonds as such interest becomes due and payable, the Authority covenants, subject to the provisions of the last paragraph of Section 512 of the 1966 Agreement, to adopt a resolution directing the 1966 Agreement Trustee to transfer from moneys held for the credit of the Reserve Maintenance Fund to the credit of the Revenue Fund an amount sufficient to make up any such deficiency.

SECTION 507. Except as hereinafter provided in this Section, moneys held for the credit of the Series C General Fund shall be disbursed, if and to the extent then permitted by law, only for the purpose of

- (a) paying the balance of the cost of the Cimarron Turnpike,
- (b) paying all or any part of the cost of any additions, improvements and enlargements to the Oklahoma Turnpike System and engineering and other expenses incurred in connection with such additions, improvements and enlargements,
- (c) paying all or any part of the cost of any one or more additional turnpike projects, and
- (d) providing a part of the funds to refund all of the then outstanding 1954 Bonds,

or may be pledged by the Authority to the payment of the principal of and the interest on any turnpike revenue bonds issued for the purpose

of paying all or any part of the cost of any one or more additional turn-pike projects.

Such disbursements by the Trustee 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 Trustee shall from time to time transfer any moneys held for the credit of the Series C General Fund to the credit of any Fund or Account created under the provisions of the 1966 Agreement or this Agreement upon the receipt of a certified copy of a resolution duly adopted by the Authority directing such transfer.

SECTION 508. The Authority shall pay all expenses incurred under the provisions of this Agreement, other than those payable from the Construction Fund, from the Revenue Fund.

SECTION 509. Subject to the terms and conditions set forth in this Agreement, moneys held for the credit of the separate interest account in the Construction Fund and the three separate accounts in the Series C Sinking Fund shall be held in trust and disbursed by the Trustee for (a) the retransfer to the Construction Fund from the Series C 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 the three separate accounts in the Series C Sinking Fund 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.

SECTION 510. All moneys which the Trustee shall have withdrawn from the Series C 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 511. 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 destroyed by the Trustee, which shall execute a certificate of destruction in duplicate describing the bonds and coupons so destroyed 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 the Trustee.

ARTICLE VI.

DEPOSITARY 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, shall be held in trust, shall be 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 with the Federal Reserve Bank or branch thereof operating in the district in which the principal office of the Trustee is located as custodian, as collateral security, 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) 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 permitted 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, or in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Home Loan Banks or Banks for Cooperatives, or in negotiable or non-negotiable certificates of deposit issued by any bank or trust company, including the Trustee, which is a member of the Federal Reserve System and has a combined capital and surplus aggregating not less than Twenty Million Dollars (\$20,000,000), 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 the Cimarron Turnpike 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 C Bond Interest Account and the Series C Redemption Account in the Series C 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 Series C Reserve Account in the Series C 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 Series C General Fund shall be invested by the Trustee, from time to time, upon receipt of an order, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, 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 any loss resulting from such investment shall be charged to the Construction Fund. 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.

It is not expected that any investment of the bond proceeds authorized by this Section will cause any bond to be an "arbitrage bond" within the meaning of Section 103(d)(2) of the Internal Revenue Code of 1954, as amended.

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 Oklahoma Turnpike System and moneys held for the credit of the Turnpike Trust Fund, subject to the prior pledge of such tolls and other revenues and moneys in the Turnpike Trust Fund pursuant to the provisions of the 1966 Agreement, which tolls and other revenues and other moneys are hereby pledged, subject to said prior pledge, 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 State of Oklahoma to pay the bonds or the interest thereon except from revenues of the Oklahoma Turnpike System and such other moneys 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 and coupons may be presented for payment to be maintained in either the City of Tulsa or 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 the Cimarron Turnpike and to construct the same substantially as described in the engineering report 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 upon the opening of the Cimarron Turnpike for traffic it will deliver to the Trustee and the 1966 Agreement Trustee a certificate, signed by the Chief Engineer-Manager, stating the date upon which such opening occurred.

The Authority further covenants that before entering into any contract or incurring any obligation which will become a charge against the Construction Fund 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 the Cimarron Turnpike 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 bonds or securities will forthwith, upon receipt of such proceeds, be deposited to the credit of the Construction Fund 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 during the construction of the Cimarron Turnpike or any part thereof it will carry such builders' risk insurance, if any, as shall be recommended by the Consulting Engineers.

The Authority further covenants that it will take all lawful action on its part which may be necessary or desirable to secure the construction within thirty (30) months from the date of delivery of bonds under the provisions of Section 208 of this Agreement by the State Highway Department of the highway facilities which are mentioned in said engineering report and the May 10, 1971 agreement between the Authority and the State Highway Department and which are to be constructed by the State Highway Department.

SECTION 703. The Authority covenants that, if the proceeds of the bonds issued under the provisions of Section 208 of this Agreement are not sufficient for completing payment of the cost of the Cimarron Turnpike, it will, before issuing any additional bonds under the provisions of Section 209 of this Agreement, use the moneys then to the credit of the special account in the construction fund created by paragraph VI of Section 208 of the 1966 Agreement for such purpose. The Authority further covenants not to reduce the amount to the credit of said special account below \$4,000,000 prior to the time the construction of the Cimarron Turnpike shall have been completed, as evidenced by the filing with the Trustee of the certificate and opinion referred to in Section 410 of this Agreement.

SECTION 704. 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 705. The Authority covenants that at least once each month 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 the monthly report referred to in Section 712 of the 1966 Agreement, which report shall additionally set forth all deposits to the credit of and withdrawals from each Fund and Account created under the provisions of this Agreement, the details of all bonds issued, paid, purchased or redeemed and 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.

The Authority further covenants that reports of each annual audit made pursuant to the provisions of Section 712 of the 1966 Agreement shall be filed with the Trustee and copies of such reports 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. Each such audit report shall set forth in addition the findings of the Accountants as to whether the moneys received by the Authority under the provisions of this Agreement have been applied in accordance with the provisions of this Agreement, whether the net revenues of the Oklahoma Turnpike System for the applicable fiscal year, together with the amount of the motor fuel excise taxes apportioned to the Authority, have exceeded or were less than the total amount for such fiscal year referred to in clause (e) of Section 501 of this Agreement and whether the Authority is in default in the performance of any of the covenants contained in Section 501 of this Agreement.

SECTION 706. The Authority covenants that it will establish and enforce reasonable rules and regulations governing the use of the Will Rogers Turnpike 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 Will Rogers Turnpike 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 Will Rogers Turnpike in an efficient and economical manner, and 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.

The Authority further covenants that it will cause the moneys held for the credit of the sinking fund for the 1954 Bonds to be applied in accordance with the provisions of the 1954 Agreement.

SECTION 707. The Authority covenants that all of the covenants, conditions, agreements, provisions, pledges and liens contained in the 1966 Agreement shall be for the benefit and security of the holders of bonds issued under the provisions of this Agreement. The Authority further covenants not to enter into any supplemental agreement under the provisions of Article XI of the 1966 Agreement which would prejudice the rights or interests of the bondholders. The Authority further covenants, notwithstanding the retirement of the 1966 Bonds, that all of the covenants, conditions, agreements, provisions, pledges and liens contained in the 1966 Agreement shall be continued for the benefit and security of the holders of bonds issued under the provisions of this Agreement and that it will duly and punctually perform all of the covenants, conditions, agreements and provisions in the 1966 Agreement on the part of the Authority to be performed with respect to the Turnpike Trust Fund, the 1954 Agreement, the Will Rogers Turnpike and the maintenance, repair and operation of the Oklahoma Turnpike System.

The Authority further covenants not to issue turnpike revenue refunding bonds of the Authority for the purpose of providing funds, with any other available funds, for redeeming prior to their maturity or maturities all of the 1966 Bonds then outstanding unless the maximum amount of the Principal and Interest Requirements for any fiscal year thereafter on account of the bonds to be outstanding after the issuance of such turnpike revenue refunding bonds and the redemption of the 1966 Bonds to be refunded shall be less than the maximum amount of the Principal and Interest Requirements for any fiscal year thereafter on account of the 1966 Bonds outstanding immediately prior to the issuance of such turnpike revenue refunding bonds.

SECTION 708. The Authority covenants to mail copies of the requests, recommendations, revised schedules of tolls, reports, preliminary budgets, notices, Annual Budgets, amended and supplemental Annual Budgets, certifications, estimates, audit reports and statements referred to in Sections 501, 504, 505, 706, 707, 708, 712, 811, 906, 1101 and 1102 of the 1966 Agreement to the Trustee, the principal under-

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

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 installment 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 the construction of the Cimarron Turnpike; or

(d) the Authority shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the 1966 Agreement; or

(e) any substantial part of the Oklahoma Turnpike System 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 the Oklahoma Turnpike System and any such judgment shall not be discharged within ninety (90) 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 the Oklahoma Turnpike System 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 ninety (90) 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 the Oklahoma Turnpike System; 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 percent (10%) in aggregate principal amount of the bonds then outstanding; or

(j) the Authority shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the 1966 Bonds or in the 1966 Agreement on the part of the Authority to be performed, and such default in the determination of the Trustee shall prejudice the rights or interests of the holders of the bonds and 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.

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 proceed, and upon the written request of the holders of not less than ten percent (10%) in aggregate principal amount of the bonds 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 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 Series C 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 the 1966 Agreement for the 1966 Bonds over the bonds issued under this Agreement.

SECTION 804. Anything in this Agreement to the contrary notwithstanding, if at any time the moneys in the Series C Sinking Fund shall not be sufficient to pay the interest on or the principal of the bonds as the same shall become due and payable, 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 follows:

(a) If the principal of all the bonds shall not have become due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds; and

second: to the retirement of bonds in accordance with the provisions of Section 504 of this Agreement.

(b) If the principal of all the bonds shall have become due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest due and payable on or prior to maturity, if any, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the

respective rates of interest specified in the bonds, and then to the payment of any interest due and payable after maturity on the 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 bonds; and

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

The provisions of paragraphs (a) and (b) 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 805. In case any proceeding taken by the Trustee or bondholders on account of any default shall have been discontinued or aban-

doned 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 806. 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 in writing 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 807. 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 percent (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 percent (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 808. 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 809. 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 810. 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 811. The Trustee shall mail to the 1966 Agreement Trustee, the principal underwriters, all owners of registered bonds without coupons 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 1966 Agreement Trustee, the principal underwriters or 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 proceeding 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 the revenues of the Oklahoma Turnpike System 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, sufficiency, due execution or acknowledgment of this Agreement, 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 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 the revenues of the Oklahoma Turn-

pike System, 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, 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 504 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 Oklahoma Turnpike System 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 prepara-

tory 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), (b), (f), (g), (h), (i) and (j) 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 percent (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 facsimile copy of each such instrument 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 percent (5%) in aggregate principal amount of the bonds 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. Facsimile 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 within ten (10) days after the vacancy shall have occurred, 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 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 registered bonds without coupons shall be proved by the registration books kept under the provisions of Section 206 of this Agreement.

However, 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 (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 1966 Agreement Trustee, the principal underwriters, all owners of registered bonds without coupons 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 (2/3) in aggregate principal amount of the bonds 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 liens and pledges created by this Agree-

ment, or (d) a preference or priority of any bond or bonds over any other bond or bonds, 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 1966 Agreement Trustee, the principal underwriters, all owners of registered bonds without coupons 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 ($2/3$) in aggregate principal amount of the bonds 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 supple-

mental 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 ($2/3$) in aggregate principal amount of the bonds 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 supplemental 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 Series C 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 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 Tulsa, Tulsa, 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 photostatic copies thereof, shall be retained in

its possession until this Agreement shall be released under the provisions of Section 1201 hereof, 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 approximate 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. 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 1308. 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 immunities and exemptions from liability of the principal underwriters hereunder shall extend to their partners, directors, officers, successors, employees and agents.

SECTION 1309. 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 1310. 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 affect 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 Tulsa 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 Secretary or an Assistant Secretary, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By DWIGHT G. RYMER
Chairman

[SEAL]

Attest:

ELMER GRAHAM
Secretary and Treasurer

THE FIRST NATIONAL BANK AND
TRUST COMPANY OF TULSA,
Trustee

By JAMES R. MEREDITH
Vice President

[SEAL]

Attest:

PAUL E. KALLENBERGER
Assistant Secretary

STATE OF OKLAHOMA }
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 30th day of November, 1971, personally appeared DWIGHT G. RYMER, 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 August 30, 1972.

[SEAL]

STATE OF OKLAHOMA }
COUNTY OF TULSA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 1st day of December, 1971, personally appeared JAMES R. MEREDITH, to me known to be the identical person who subscribed the name of The First National Bank and Trust Company of Tulsa 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.

CONSTANCE BAILEY
Notary Public

My commission expires February 12, 1973.

[SEAL]

\$74,000,000**OKLAHOMA TURNPIKE AUTHORITY****Oklahoma Turnpike System Series C Revenue Bonds
(Cimarron Turnpike)**

| Fiscal Year | Amortization Requirements | | | |
|----------------|--|-------------------|---|-------------------|
| | \$24,000,000 6% Bonds due January 1, 1992 | | \$50,000,000 6¾% Bonds due January 1, 2004 | |
| | 1st Six Months | 2nd Six Months | 1st Six Months | 2nd Six Months |
| 1983 | \$1,030,000 | \$1,030,000 | \$ 250,000 | \$ 250,000 |
| 1984 | 1,095,000 | 1,095,000 | 250,000 | 250,000 |
| 1985 | 1,160,000 | 1,160,000 | 250,000 | 250,000 |
| 1986 | 1,240,000 | 1,240,000 | 250,000 | 250,000 |
| 1987 | 1,315,000 | 1,315,000 | 250,000 | 250,000 |
| 1988 | 1,400,000 | 1,400,000 | 250,000 | 250,000 |
| 1989 | 1,490,000 | 1,490,000 | 250,000 | 250,000 |
| 1990 | 1,585,000 | 1,585,000 | 250,000 | 250,000 |
| 1991 | 1,685,000 | 1,685,000 | 250,000 | 250,000 |
| 1992 | — | — | 1,280,000 | 1,280,000 |
| 1993 | — | — | 1,370,000 | 1,370,000 |
| 1994 | — | — | 1,460,000 | 1,460,000 |
| 1995 | — | — | 1,565,000 | 1,565,000 |
| 1996 | — | — | 1,675,000 | 1,675,000 |
| 1997 | — | — | 1,785,000 | 1,785,000 |
| 1998 | — | — | 1,910,000 | 1,910,000 |
| 1999 | — | — | 2,040,000 | 2,040,000 |
| 2000 | — | — | 2,180,000 | 2,180,000 |
| 2001 | — | — | 2,330,000 | 2,330,000 |
| 2002 | — | — | 2,490,000 | 2,490,000 |
| 2003 | — | — | 2,665,000 | 2,665,000 |

The bonds at the time outstanding may be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than January 1, 1982, 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 3% of such principal

amount if redeemed on or prior to December 31, 1984, 2% if redeemed thereafter and on or prior to December 31, 1987, 1% if redeemed thereafter and on or prior to December 31, 1990, $\frac{1}{2}$ of 1% if redeemed thereafter and on or prior to December 31, 1993, and without premium if redeemed thereafter, or

(b) in part, on any interest payment date not earlier than January 1, 1977, from moneys in the Series C 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, 1982, and without premium if redeemed thereafter.

Interest rates, Amortization Requirements and redemption provisions for the bonds as fixed by resolution of the Oklahoma Turnpike Authority adopted on November 12, 1971.