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OKLAHOMA TURNPIKE AUTHORITY

To

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY

As Trustee

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**Trust Agreement**

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Dated as of December 1, 1954

Securing

TURNPIKE REVENUE BONDS  
(Northeastern Turnpike)

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**This Agreement**, dated for convenience of reference as of the 1st day of December, 1954, by and between

OKLAHOMA TURNPIKE AUTHORITY

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

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY,

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

WHEREAS, by virtue of an Act of the 1947 Legislative Session, Senate Bill No. 225, as amended by an Act of the 1949 Legislative Session, House Bill No. 197, and by Acts of the 1953 Legislative Session, House Bill No. 933 and Senate Bill No. 454 (Title 69, Sections 651 to 675, inclusive, Oklahoma Statutes Annotated, as amended, hereinafter sometimes called the "Enabling Act" or the "Act"), the Oklahoma Turnpike Authority was duly created a body corporate and politic and constituted an instrumentality of the State, and is authorized and empowered

(a) to construct, maintain, repair and operate certain turnpike projects (as defined in the Act), with their access and connecting roads, on such routes as it shall determine to be feasible and economically sound, including the part in Oklahoma of a turnpike between Tulsa and Joplin, Missouri, or any part thereof, such turnpike to extend along such route as will not be a greater distance than approximately three-quarters ( $\frac{3}{4}$ ) of a mile from the city

limits of Claremore, Vinita and Miami, with interchanges and suitable access roads in the vicinity of said municipalities,

(b) to issue turnpike revenue bonds of the Authority, payable solely from revenues, for the purpose of paying all or any part of the cost of said turnpike project, and

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

WHEREAS, the Authority has determined the location of said turnpike project (hereinafter in this Agreement for convenience sometimes called the "Turnpike" or the "North-eastern Turnpike"), and such location has been approved by the State Highway Commission; and

WHEREAS, De Leuw, Cather & Company, Consulting Engineers, of Chicago, Illinois, have made investigations and studies and have prepared and filed with the Authority their engineering report dated October 29, 1954, briefly setting forth such location and estimates of the cost of constructing the Turnpike at such location; and

WHEREAS, Parsons, Brinckerhoff, Hall & Macdonald, Consulting Engineers, of New York, New York, have made investigations and studies and have prepared and filed with the Authority their traffic report dated November 8, 1954, setting forth their estimates with respect to the potential traffic estimated to use the Turnpike and the estimated revenues to be received therefrom based on the tolls recommended by them; and

WHEREAS, the Authority has determined to proceed with the construction of the Turnpike and has determined 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 Turnpike as such cost is defined in the Enabling Act; and

WHEREAS, for the purpose of paying the cost of the Turnpike, the Authority has by resolution duly authorized the issuance of turnpike revenue bonds of the Authority in the aggregate principal amount of Sixty-eight Million Dollars (\$68,000,000), designated "Turnpike Revenue Bonds (North-eastern Turnpike)", dated as of the 1st day of December, 1954, and bearing interest and maturing, subject to the right of prior redemption, all as hereinafter set forth (said bonds and all additional bonds at any time issued under this Agreement being hereinafter sometimes called the "bonds"); and

WHEREAS, the Authority has determined that the coupon bonds to be issued hereunder and the interest coupons to be attached thereto and the provisions for registration to be endorsed thereon, 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. .... \$1,000

UNITED STATES OF AMERICA  
STATE OF OKLAHOMA

OKLAHOMA TURNPIKE AUTHORITY

TURNPIKE REVENUE BOND

(NORTHEASTERN TURNPIKE)

Due December 1, 19.....

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, here-

by promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer or, if this bond be registered, to the registered owner hereof, on the 1st day of December, 19..... (or earlier as hereinafter referred to), upon the presentation and surrender hereof, the principal sum of

ONE THOUSAND DOLLARS

and to pay, solely from said special fund, interest thereon from the date hereof at the rate of ..... per centum (.....%) per annum until payment of such principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of June and December in each year upon the presentation and surrender of the attached 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, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of this bond (unless registered) and the interest hereon are payable at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the office of J. P. Morgan & Co. Incorporated, in the Borough of Manhattan, City and State of New York, or at the principal office of The First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the holder. The principal of this bond if registered is payable at the principal office of the Trustee (hereinafter mentioned).

Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from revenues of the Turnpike (hereinafter mentioned) and neither the faith and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

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

This bond is one of a duly authorized issue of revenue bonds (herein called the "bonds"), known as "Turnpike Revenue Bonds (Northeastern Turnpike)", consisting of bonds maturing in annual instalments on December 1 in the years 1962 to 1993, inclusive, and issued or to be issued for the purpose of paying the cost of a turnpike project designated the "Northeastern Turnpike" (herein sometimes called the "Turnpike"), extending from a point near the City of Tulsa to a point on the boundary line between the State of Oklahoma and the State of Missouri in the vicinity of the City of Joplin, Missouri. The bonds of this issue initially authorized aggregate Sixty-eight Million Dollars (\$68,000,000) in principal amount, the proceeds of which bonds were estimated at the time of their authorization to be sufficient to pay the cost of the Turnpike. The Agreement (hereinafter mentioned) provides that, if and to the extent necessary to provide additional funds for completing payment of such cost, additional bonds (maturing on December 1, 1993) may be issued under the Agreement for such purpose. The Agreement also provides for the issuance of bonds (maturing on December 1, 1993) for refunding any bonds issued under the provisions of the Agreement which mature within three months thereafter.

All of the bonds are issued or are to be issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement"), dated as of the 1st day of December, 1954, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, as trustee (said banking association and any bank or trust company appointed as successor trustee under the Agreement being herein called the "Trustee"), an executed counterpart of which Agreement is on file at the principal office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds,



the nature and extent of the security, the terms and conditions on which the bonds are or may be issued, the rights, duties and obligations of the Authority and of the Trustee, and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

This bond is issued and the Agreement was made and entered into under and pursuant to the Constitution and laws of the State of Oklahoma, particularly Title 69, Sections 651 to 675, inclusive, Oklahoma Statutes Annotated, as amended (herein sometimes called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority. The Agreement, in accordance with and as required by the Enabling Act, provides for the fixing, revising, charging and collecting by the Authority of tolls for the use of the Turnpike and the different parts or sections thereof and for revising such tolls from time to time in order that such tolls and other revenues of the Turnpike will be sufficient to provide funds to pay the cost of maintaining, repairing and operating the Turnpike and to pay the principal of and the interest on all bonds issued under the Agreement as the same shall become due and payable, and to create reserves for such purposes. The Agreement also provides for the deposit of all such tolls and other revenues, over and above such cost of maintenance, repair and operation and reserves for such purposes, to the credit of a special fund, designated "Northeastern Turnpike Interest and Sinking Fund", which fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement.

The bonds are issuable as coupon bonds, registrable as to principal, in the denomination of \$1,000 each, and as registered bonds without coupons in denominations of \$1,000 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 and bearing interest at the same rate, of authorized denominations, and coupon bonds bearing coupons 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 and bearing interest at the same rate, of authorized denominations.

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

(a) in whole, on any date not earlier than December 1, 1963, 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  $4\frac{1}{2}\%$  of such principal amount if redeemed on or prior to November 30, 1967,  $3\frac{1}{2}\%$  if redeemed thereafter and on or prior to November 30, 1971,  $2\frac{1}{2}\%$  if redeemed thereafter and on or prior to November 30, 1975,  $1\frac{1}{2}\%$  if redeemed thereafter and on or prior to November 30, 1979,  $1\%$  if redeemed thereafter and on or prior to November 30, 1983,  $\frac{1}{2}$  of  $1\%$  if redeemed thereafter and on or prior to November 30, 1987, and without premium if redeemed thereafter, or

(b) in part, in the inverse order of their maturities, on any interest payment date not earlier than December 1, 1959, from moneys in the Northeastern Turnpike Interest and 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 June 1, 1963,  $2\frac{1}{2}\%$  if redeemed thereafter and on or prior to June 1, 1967,  $2\%$  if redeemed thereafter and on or prior to June 1, 1971,  $1\frac{1}{2}\%$  if redeemed thereafter and on or prior to June 1, 1975,  $1\%$  if redeemed thereafter and on or



prior to June 1, 1979, ½ of 1% if redeemed thereafter and on or prior to June 1, 1983, and without premium if redeemed thereafter.

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed 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 filed and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, the coupons for any such interest payable subsequent to the redemption date shall be void, such bonds or such portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or by the paying agents.

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

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

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Agreement.

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

As declared by the Enabling Act, this bond 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 registration endorsed hereon 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. 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 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 security or benefit under the Agreement until it shall have been authenticated by the execution by the Trustee of the certificate endorsed hereon.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be signed by its Chairman, and its official seal to be affixed hereto and attested by its Secretary and Treasurer, and the attached interest coupons to be executed

with the facsimile signature of said Chairman, all as of the 1st day of December, 1954.

.....  
Chairman of the Oklahoma  
Turnpike Authority

ATTEST:

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

PROVISIONS FOR REGISTRATION

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

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

(Form of Coupons)

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

On ..... 1, 19.....,

Oklahoma Turnpike Authority will pay to bearer, unless the bond mentioned below shall previously have become payable as provided in the Agreement referred to in said bond and provision for payment thereof shall have been duly made, at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the office of J. P. Morgan & Co. Incorporated, in the Borough of Manhattan, City and State of New York, or at the principal office of The First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the bearer, upon the presentation and surrender hereof, the sum of ..... Dollars in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special fund referred to in, and for the semi-annual interest then due upon, its Turnpike Revenue Bond (Northeastern Turnpike), dated as of December 1, 1954, 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  
TURNPIKE REVENUE BOND  
(NORTHEASTERN TURNPIKE)

Due December 1, 19.....

Oklahoma Turnpike Authority (herein sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma, duly created by the Enabling Act (hereinafter mentioned), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to .....  
....., or registered assigns or legal representative, on the 1st day of December, 19..... (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, at the date of payment thereof, is legal tender for the payment of public and private debts, and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed to the registered owner at his address as it appears on the bond registration books of the Authority, interest on said principal sum from the date hereof at the rate of .....  
per centum (.....%) per annum until payment of such principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of June and December 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 filed and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, such bonds or such portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or by the paying agents. If a portion of this bond shall be called for redemption, a new 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 paragraphs concerning registration and negotiability:*

This bond is transferable by the registered owner hereof in person or by his attorney or legal representative at the principal office of the Trustee but only in the manner and subject to the limitations and conditions provided in the Agreement, and upon surrender and cancellation of this bond. Upon any such transfer the Authority shall execute in the name of the transferee, and the Trustee shall authenticate and deliver in exchange for this bond, a new registered bond or bonds without coupons, 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, and maturing on the same date 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. This bond is issued with the intent that the laws of the State of Oklahoma shall govern its construction.

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

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

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

(To be endorsed on all bonds)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds issued under the provisions of the within mentioned Agreement.

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

By.....  
Authorized Officer

and

WHEREAS, by virtue of the Enabling Act, the Authority is authorized to issue turnpike revenue bonds of the Authority 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 rules and regulations of the Authority to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required, in order to make this Agreement a valid, binding and legal 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 pledged and does hereby pledge to the Trustee the tolls and other revenues of the Turnpike to the extent provided in this Agreement as security for the payment of the bonds and the interest and the redemption premium, if any, thereon and as security for the satisfaction of any other obligation assumed by it in connection with such bonds, and 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 and interest coupons 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 term "Chief Engineer-Manager" shall mean the person at the time employed by the Authority under the provisions of Section 706 of this Agreement to perform and carry out the duties imposed on the Chief Engineer-Manager by this Agreement.

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

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

Enabling Act, the costs of acquisition and construction and all obligations and expenses and all items of cost which are set forth in Section 403 of this Agreement.

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

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

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 such underwriter by assignment, merger or otherwise shall be deemed to be a principal underwriter.

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

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

The word "Turnpike" and the term "Northeastern Turnpike", as used in this Agreement, shall mean the turnpike project described in the engineering report referred to in the preambles of this Agreement, extending from an interchange at or near the intersection of U. S. Route 66 and State Route 33 about twelve (12) miles east of the business district of the City of Tulsa to a point on the boundary line between the State of Oklahoma and the State of Missouri in the vicinity of the City of Joplin, Missouri, about one thousand (1,000) feet south of the Kansas boundary line, including all bridges, overpasses, underpasses, interchanges, entrance plazas, approaches, free access and connecting roads and bridges, toll houses, service stations, administration, storage and other buildings and facilities which the Authority may deem necessary for the construction or the operation of the same, and all property, rights, easements and interests owned or acquired for the construction or the operation thereof or for use in connection therewith. The use of the term "Northeastern Turnpike" in this Agreement shall not be construed as preventing the Authority from permanently and officially designating said turnpike project by some other name.

SECTION 102. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "bond", "coupon", "owner", "holder" and "person" shall include the plural as well as the singular number, the word "person" shall include corporations and associations, including public bodies, as well as natural persons, and the word "holder" or "bondholder" when used herein with respect to bonds issued hereunder shall mean the holder or registered owner, as the case may be, of bonds at the time issued and outstanding hereunder. The word "Agreement" shall include this Agreement and each agreement supplemental hereto.

## ARTICLE II.

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

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

SECTION 202. The definitive bonds are issuable as coupon bonds, registrable as to principal, in the denomination of \$1,000 each, and as registered bonds without coupons in denominations of \$1,000 or any multiple thereof. The definitive bonds issued under the provisions of Section 208 of this Article shall be substantially in the forms hereinabove set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Agreement. The bonds issued under the provisions of any other Section of this Article shall be substantially in the forms hereinabove set forth, with such additional changes as may be necessary or appropriate to conform to the provisions of the resolution

or resolutions authorizing 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 the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

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

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

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

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

In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds,

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

Both the principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of coupon bonds (unless registered) and the interest thereon shall be payable at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the office of J. P. Morgan & Co. Incorporated, in the Borough of Manhattan, City and State of New York, or at the principal office of The First National Bank of Chicago, in the City of Chicago, Illinois (herein sometimes called the "Paying Agents"), at the option of the holder. The principal of all registered bonds without coupons and of all coupon bonds registered as to principal alone shall be payable at the principal office of the Trustee, and payment of the interest on each registered bond without coupons shall be made 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 right or benefit under this Agreement.

No bond and no coupon appertaining to any coupon bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered under this Agreement. The Trustee's certificate of authentication on any bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the bonds that may be issued hereunder at any one time. Before authenticating or delivering any coupon bonds the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto, except any coupons which represent unpaid interest.

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

Registered bonds without coupons, upon surrender thereof at the principal office of the Trustee, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of coupon bonds of the same maturity, bearing interest at the same rate and having attached thereto coupons representing all unpaid interest due or to become due thereon, or of regis-

tered bonds without coupons, of the same maturity, of any denomination or denominations authorized by this Agreement and bearing interest at the same rate.

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

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

Any registered bond without coupons may be transferred only upon the books kept for the registration and transfer of bonds, upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such transfer the Authority shall execute in the name of the transferee, and



the Trustee shall authenticate and deliver in exchange for such bond, a new registered bond or bonds without coupons, 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, 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 bonds in accordance with the provisions of this Agreement. All bonds and coupons surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The Authority or the Trustee may make a charge for every such exchange or transfer of bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, but no other charge shall be made to any bondholder for the privilege of registering or 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 ten (10) days next preceding an interest payment date on the bonds or, in the case of any proposed redemption of bonds, after such bond or any portion thereof has been selected for redemption.

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

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

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 Sixty-eight Million Dollars (\$68,000,000) for the purpose of paying the cost of the Turnpike. Said bonds shall be designated "Turnpike Revenue Bonds (Northeastern Turnpike)", shall be dated as of the 1st day of December, 1954, and shall be stated to mature, subject to the right of prior redemption as hereinafter set forth, on the 1st day of December in the following years and in the following amounts, and shall bear interest until their payment at the following rates, respectively:

Year of Maturity	Principal Amount	Interest Rate	Year of Maturity	Principal Amount	Interest Rate
1962	\$ 300,000	3¼%	1978	\$2,204,000	3.60%
1963	400,000	3¼%	1979	2,281,000	3.60%
1964	500,000	3¼%	1980	2,361,000	3.60%
1965	600,000	3¼%	1981	2,444,000	3.60%
1966	700,000	3½%	1982	2,529,000	3.60%
1967	1,322,000	3½%	1983	2,618,000	3¾%
1968	1,369,000	3½%	1984	2,709,000	3¾%
1969	1,417,000	3½%	1985	2,804,000	3¾%
1970	1,466,000	3.60%	1986	2,902,000	3¾%
1971	1,518,000	3.60%	1987	3,213,000	3¾%
1972	1,571,000	3.60%	1988	3,325,000	3¾%
1973	1,626,000	3.60%	1989	3,442,000	3¾%
1974	1,683,000	3.60%	1990	3,562,000	3¾%
1975	1,742,000	3.60%	1991	3,687,000	3¾%
1976	1,802,000	3.60%	1992	3,816,000	3¾%
1977	2,130,000	3.60%	1993	3,957,000	3¾%

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

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding said bonds, specifying the interest rate of each 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;

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

(i) the date on which the Turnpike will be opened for traffic,

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

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

(iv) the amount of funds required each month following the delivery of said bonds to meet such cost, accompanied by a progress schedule for such construction; and

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

When the documents mentioned above shall have been filed with the Trustee and when said bonds shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver said bonds at one time to or upon the order of

the principal underwriters named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee of the purchase price of said bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the principal underwriters and the amount of such purchase price.

The proceeds (including accrued interest) of the bonds issued under the provisions of this Section shall be deposited with the Trustee to the credit of the special fund hereinafter created and designated "Northeastern Turnpike Construction Fund" (hereinafter sometimes called 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 Turnpike, turnpike revenue bonds 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 "Turnpike Revenue Bonds (Northeastern Turnpike)", shall be dated as of the 1st day of December, 1954, and shall be stated to mature, subject to the right of prior redemption as hereinafter set forth, on the 1st day of December, 1993.

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

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

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, specifying the interest rate of such

bonds and directing the authentication and delivery of such bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth;

(c) a statement, signed by the Consulting Engineers, giving their estimates of (i) the date on which the Turnpike will be opened for traffic and (ii) the date on which the construction of the Turnpike will be completed, and certifying that, according to their estimate of the total amount required for paying the balance of the cost of the Turnpike, the proceeds of such bonds will be required and will be sufficient for paying such balance; and

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

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

The proceeds (including accrued interest) of all bonds issued under the provisions of this Section shall be deposited with the Trustee to the credit of the Construction Fund.

SECTION 210. If at any time the Authority shall determine that the moneys in the special accounts hereinafter created in the Sinking Fund and designated "Bond Service Account" and "Reserve Account", over and above the amount required for paying the interest which will become due and payable on the next succeeding interest payment date on all of the bonds

then outstanding, will not be sufficient for paying all of the bonds which will mature within three (3) months thereafter, turnpike revenue refunding bonds may be issued under and secured by this Agreement for the purpose of refunding any part or all of such bonds. Before any such refunding bonds shall be issued under the provisions of this Section the Authority shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof and describing the bonds to be refunded. Such refunding bonds shall be stated to mature on the 1st day of December, 1993, and shall be subject to redemption at the same times and prices as the other bonds issued under the provisions of this Agreement which mature on said date. Such refunding bonds shall be dated and shall be designated as may be provided by the resolution authorizing the issuance of such bonds.

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

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution authorizing the issuance of such bonds;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, specifying the interest rate of 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

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

When the documents mentioned above shall have been filed with the Trustee and when the bonds described in the resolutions mentioned in clauses (a) and (b) of this Section shall

have been executed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time to or upon the order of the purchasers named in the resolution mentioned in said clause (b), but only upon payment to the Trustee of the purchase price of such bonds. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers and the amount of such purchase price.

Simultaneously with the delivery of such refunding bonds the Trustee shall withdraw from the Bond Service Account an amount sufficient, together with any excess of the proceeds (excluding accrued interest but including any premium) of such bonds over the amount required for paying the principal of the bonds to be refunded, to pay the interest on the bonds to be refunded which will become payable at their maturity. The amount so withdrawn and the proceeds of such refunding bonds (excluding accrued interest but including any premium) shall be held by the Trustee or deposited with the Paying Agents to be held in trust for the sole and exclusive purpose of paying such principal and interest. The amount paid as accrued interest on such refunding bonds shall be deposited to the credit of the Bond Service Account. All expenses incurred by the Authority in connection with the issuance of such refunding bonds shall be deemed to constitute necessary Current Expenses.

SECTION 211. 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 \$1,000 or any multiple thereof, with or without coupons and with or without the privilege of registration as to principal alone, or registered bonds without coupons in denominations of \$1,000 or any multiple thereof, or both, as the Authority 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, be exchanged at the principal office of the Trustee, without expense 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, maturing on the same date and bearing interest at the same rate.

The Authority shall cause the definitive bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its principal office of any temporary bond accompanied by all unpaid coupons, if any, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the holder, without expense to the holder thereof, a definitive bond or bonds of an equal aggregate principal amount, maturing on the same date and bearing interest at the same rate as the temporary bond surrendered. Upon any such exchange all coupons appertaining to definitive coupon bonds and representing interest theretofore paid shall be detached and cancelled by the Trustee. Until so exchanged the temporary bonds shall in all respects be entitled to the same benefit of this Agreement as the definitive bonds to be issued and authenticated hereunder, except that temporary coupon bonds shall not be entitled to the privilege of registration as to principal alone unless so provided by the Authority. 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 212. 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 at the time outstanding may be redeemed prior to their respective maturities either

(a) in whole, on any date not earlier than December 1, 1963, 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  $4\frac{1}{2}\%$  of such principal amount if redeemed on or prior to November 30, 1967,  $3\frac{1}{2}\%$  if redeemed thereafter and on or prior to November 30, 1971,  $2\frac{1}{2}\%$  if redeemed thereafter and on or prior to November 30, 1975,  $1\frac{1}{2}\%$  if redeemed thereafter and on or prior to November 30, 1979,  $1\%$  if redeemed thereafter and on or prior to November 30, 1983,  $\frac{1}{2}$  of  $1\%$  if redeemed thereafter and on or prior to November 30, 1987, and without premium if redeemed thereafter, or

(b) in part, in the inverse order of their maturities, on any interest payment date not earlier than December 1, 1959, from moneys in the Northeastern Turnpike Interest and 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 June 1, 1963,  $2\frac{1}{2}\%$  if redeemed thereafter and on or prior to June 1, 1967,  $2\%$  if redeemed thereafter and on or prior to June 1, 1971,  $1\frac{1}{2}\%$  if redeemed thereafter and on or prior to June 1, 1975,  $1\%$  if redeemed thereafter and on or prior to June 1, 1979,  $\frac{1}{2}$  of  $1\%$  if redeemed thereafter and on or prior to June 1, 1983, and without premium if redeemed thereafter.

If less than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed 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 \$1,000 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 \$1,000.

SECTION 302. At least thirty (30) days before the redemption date 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 financial journal published in the Borough of Manhattan, City and State of New York, or a daily newspaper of general circulation published in said Borough, (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 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 any one 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 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 and filed in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the bonds or portions thereof to be redeemed, all as provided in this Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or portions of bonds on such date, interest on the bonds or portions of bonds so called for redemption shall cease to accrue, the coupons for interest on any coupon bonds so called for redemption payable subsequent to the redemption date shall be void, such bonds or portions of bonds shall cease to be entitled to any lien, benefit or security under this Agreement, and the holders or registered owners of such bonds or portions of bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 305 of this Article, to receive bonds for any unredeemed portions of registered bonds without coupons.

SECTION 304. All unpaid coupons which appertain to coupon bonds so called for redemption and which shall have become due and payable on or prior to the date of redemption

designated in such notice shall continue to be payable to the bearers severally and respectively upon the presentation and surrender of such coupons.

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

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

SECTION 307. Bonds and portions of bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee, in form satisfactory to it, and for the payment of the redemption price of which and accrued interest to the date fixed for redemption moneys shall be held 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 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 "Northeastern 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. Any moneys received from any other source for the construction of the Turnpike may also be deposited to the credit of the Construction Fund.

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 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. Payment of the cost of the 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 Turnpike shall embrace the cost of constructing the same, including access and connecting roads and bridges, 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 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 award or final judgment in or any settlement or compromise of any proceeding to acquire by condemnation, such lands, property, rights, rights of way, franchises, easements and other interests as may be deemed necessary or convenient by the Authority and the Consulting Engineers for the construction and operation of the 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 operation of the Turnpike;

(c) interest on the bonds prior to the commencement of and during the construction of the Turnpike and for one year after its opening for traffic, 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 under this Article during construction, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon the Turnpike or any property acquired therefor, and premiums on insurance (if any) in connection with the 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 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 performance of all other duties of engineers set forth herein in relation to the construction of the Turnpike or the issuance of bonds therefor;

(f) expense of administration properly chargeable to the 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 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, rights of way, property, rights, franchises, easements and interests therefor, including abstracts of title, title insurance, cost of surveys and other expenses in connection with such acquisition;

(g) all or such portion of the cost of an administration building for the Authority as may be determined by the Authority by resolution prior to the delivery of the bonds under the provisions of Section 208 of this Agreement; and

(h) any obligation or expense heretofore or hereafter incurred by the State Highway Commission in connection with the 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 payable on said bonds on each interest payment date until and including June 1, 1958. 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 payable on such bonds on each interest

payment date until and including the second interest payment date after the date then estimated by the Consulting Engineers as the date of the opening for traffic of the Turnpike, and if such estimated date shall be subsequent to July 1, 1957, the additional amount, if any, required for paying the interest which will become payable on the bonds issued under the provisions of said Section 208 until and including the second interest payment date after such estimated date of the opening for traffic of the Turnpike. The Trustee, without requisition from the Authority or other or further authority than is contained herein, shall apply the moneys to the credit of said separate interest account to the payment of such interest as it becomes payable.

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

(a) a requisition, signed by the Secretary and Treasurer of the Authority, stating in respect of each payment to be made:

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

(b) a certificate, signed by the Chairman or Vice Chairman of the Authority and attached to the requisition, certifying:

- (i) that obligations in the stated amounts have been incurred by the Authority 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 to receive payment of, any of the moneys payable to any of the persons, firms or corporations named 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 certificate entitled to retain; 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 account in its commercial department in the name of the Authority an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so deposited to be used solely for the payment of the obligations set forth in such requisition, and each such payment shall be made by check drawn on such special account and signed by the Secretary and Treasurer or the Assistant Secretary and Treasurer of the Authority and having the same identifying number as the number stated in the requisition for such obligation. Any moneys deposited to the credit of such special account shall be deemed to be a part of the Construction Fund until paid out as above provided. In making such payments or such withdrawals and deposits the Trustee may rely upon such requisitions and accompanying certificates. If for any reason the Authority should decide prior to the payment of any item in

a requisition not to pay such item, the Secretary and Treasurer of the Authority shall give notice of such decision to the Trustee and, in case the amount of such item shall have been included in any such withdrawal and deposit, the Authority shall thereupon pay the amount of such item by check similarly signed and drawn on such special 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 the Chairman or Vice Chairman and by the Secretary and Treasurer of the Authority, at one time or from time to time, a sum or sums aggregating not more than Ten Thousand Dollars (\$10,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of items of cost and expenses referred to in Section 403 of this Article which can not conveniently be paid as herein otherwise provided. Such moneys shall be deemed to be a part of the Construction Fund until paid out. The revolving fund shall be reimbursed by the Trustee from time to time for such items of cost and expenses so paid by payments from the Construction Fund upon requisition of the Authority, filed with the Trustee and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from the revolving fund for which such reimbursement is requested, accompanied by a certificate, similarly signed, certifying 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 also accompanied by a certificate, signed by the Consulting Engineers, certifying their approval thereof. In making such reimbursements the Trustee may rely upon such requisitions and accompanying certificates.

SECTION 406. If any requisition contains any item for the payment of the purchase price or cost of any lands, prop-

erty, rights, rights of way, franchises, easements or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in Section 405 of this Article,

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

(b) a written opinion of counsel for the Authority stating that the signer is of the opinion that the Authority is authorized under the provisions of the Enabling Act to acquire such lands, property, rights, rights of way, franchises, easements 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 for the purposes of the Turnpike over, such lands, free from all liens or encumbrances except liens, charges, encumbrances or other 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 payment for an option to purchase or for a quitclaim deed or a lease or a release or on a contract to purchase or is otherwise for the acquisition of a right or interest in lands less than a fee simple or a perpetual easement, or if such payment be a part payment for any such purpose, the written approval of the acquisition of such lesser right or interest or of such part payment signed by such counsel for the Authority, or, in lieu of the opinion required by this clause, a firm undertaking by a reputable title insurance company to issue its title insurance policy and a written opinion of counsel for the Authority that, in the opinion of the signer, any objections or exceptions to be noted therein are not of a material nature.

SECTION 407. The Authority covenants that the Turnpike will be constructed on lands good and marketable title to the surface rights in which is owned or can be acquired by the Authority or over which the Authority shall have acquired or can acquire perpetual easements for the purposes of the Turnpike.

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 month after the delivery of the bonds under the provisions of Section 208 of this Agreement and until the construction of the Turnpike shall have been completed, it will prepare a progress report in connection with the acquisition of the right of way for the Turnpike and will cause the Consulting Engineers to prepare a progress report in connection with the construction of the Turnpike, including their current estimates of:

(i) the date on which the Turnpike will be opened for traffic,

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

(iii) the cost of the 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 comparisons between such times and amounts and the estimated times and amounts set forth in said engineering report and in the progress schedule which accompanied their 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 each principal underwriter and all bondholders who shall



have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority 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 Turnpike shall have been completed, it will cause an audit to be made by an independent firm of certified public accountants of recognized ability and standing, to be chosen by the Authority with the approval of the Trustee, covering all receipts and moneys then on deposit with or in the name of the Trustee and the Authority and any security held therefor, any investments thereof and all disbursements made pursuant to the provisions of Sections 404 and 405 of this Article. Copies of such audit reports shall be filed with the Trustee and the Authority, and mailed by the Authority to each principal underwriter, 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 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 Chairman or Vice Chairman of the Authority and approved by the Consulting Engineers, accompanied by an opinion of counsel (who may be counsel for the Authority) stating that the Authority has acquired title to the surface rights in the right of way for, or perpetual easements for the purposes of, the Turnpike and all of the property necessary and incident thereto, free from all liens or encumbrances except liens, encumbrances or other 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 pertaining to the 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, in the opinion of the signer, the time within which such liens can be filed has expired, the balance in the Construction Fund, in-

cluding 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 Turnpike, shall be transferred by the Trustee or deposited by the Authority, as the case may be, to the credit of the Reserve Account in the Sinking Fund.

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 Turnpike has been finally determined and that the part of such cost then remaining unpaid exceeds the amount reserved under this Section, an amount equal to such excess shall forthwith be retransferred by the Trustee from the 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 Reserve Account under the foregoing provisions of this Section or the amount then available in the Reserve Account. 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 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 Reserve Account.

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

## ARTICLE V.

## REVENUES AND FUNDS.

SECTION 501. The Authority covenants:

(a) that before the Turnpike is opened for traffic it will fix and place in effect an initial schedule of tolls for traffic over the Turnpike, which schedule will be in substantial conformity with the tolls recommended by Parsons, Brinckerhoff, Hall & Macdonald 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,

(b) that the tolls in such initial schedule will not be reduced prior to the expiration of eighteen (18) months following the opening of the Turnpike for traffic,

(c) that, subject to the provisions of clause (b) of this Section, it will not change or revise the tolls if, in the opinion of the Traffic Engineers, such change or revision will result in producing less revenues unless such change or revision, in the opinion of the Traffic Engineers, will still result in producing revenues sufficient to provide for the deposit to the credit of the Sinking Fund in each fiscal year of an amount not less than the amount of estimated net revenues for each such fiscal year which are set forth in the Official Statement of the Authority in connection with the sale of the bonds described in Section 208 of this Agreement and are based upon the estimates set forth in said traffic report and in the engineering report of De Leuw, Cather & Company mentioned in the preambles of this Agreement as supplemented by their letter dated December 8, 1954, and

(d) that, subject to the foregoing provisions of this Section, if the schedule of tolls then in effect is not producing the estimated net revenues referred to in clause (c) of this Section plus any increase referred to in this clause because of the issuance of additional bonds, it will request the Traffic Engineers to make recommendations as to a revision of the schedule of tolls and will file a copy of such request with the Trustee and mail a copy thereof to each principal underwriter and upon receiving such recommendations it will revise such

schedule of tolls as may be recommended by the Traffic Engineers in order to produce the maximum amount of net revenues possible; provided, however, that such maximum amount need not exceed the estimated net revenues mentioned in said clause (c) or, in case any additional bonds shall be issued under the provisions of Section 209 of this Agreement, such estimated net revenues plus an amount equal to such percentage thereof as is obtained by dividing the principal amount of such additional bonds by the principal amount of the bonds issued under the provisions of Section 208 of this Agreement.

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

The Authority covenants that if the total amount of the net revenues in any fiscal year shall be less than the amounts referred to above for such fiscal year, it will, before the 15th day of August of the following fiscal year, request the Traffic Engineers to make their recommendations as to a revision of the schedule of tolls, and copies of such request and of the recommendations of the Traffic Engineers shall be filed with the Trustee and mailed by the Authority to each principal underwriter. Anything in this Agreement to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Traffic Engineers in respect of tolls, it will not constitute an event of default under the provisions of this Agreement even though the total amount of the net revenues in any fiscal year shall be less than the amount referred to above for such fiscal year. In the event of any such deficiency, the Trustee or the holders of not less than fifteen per centum (15%) in principal amount of the bonds then outstanding may, however, and the Trustee shall, upon the request of the holders of not less than ten per centum (10%) in 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 schedule of tolls. 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.

The Authority covenants that forthwith upon the adoption of any revised schedule of tolls certified copies thereof will be filed with the Trustee and mailed by the Authority to each principal underwriter.

SECTION 502. The Authority covenants that tolls will be classified in a reasonable way to cover all traffic, so that the tolls may be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person, firm or corporation participating in the traffic, that no reduced rate of toll will be allowed within any such class except through the use of commutation or other tickets or privileges based upon frequency or volume, and that no free vehicular passage will be permitted over the Turnpike or any part thereof, except to members, officers and employees of the Authority and law enforcement officers and agencies while in the discharge of their official duties and except to ambulances and the vehicles of any municipal fire department to the extent permitted by the Authority.

SECTION 503. A special fund is hereby created and designated "Northeastern Turnpike Revenue Fund" (hereinafter sometimes called the "Revenue Fund"). The Authority covenants that all tolls and other revenues arising from the operation or ownership of the Turnpike and properties in connection therewith will be collected by the Authority and, except as hereinafter provided in this Section, will be deposited daily, as far as practicable, with the Trustee to the credit of the Revenue Fund. All sums received by the Authority from any other source for paying any part of the cost of maintaining, repairing and operating the Turnpike shall be forthwith deposited with the Trustee to the credit of the Revenue Fund.

The Authority covenants that in case the Northeastern Turnpike shall be connected with any other turnpike project or projects then being operated by the Authority, the tolls collected for traffic over both the Northeastern Turnpike or any part thereof and any such other turnpike project or projects will be deposited as received with the Trustee to the credit of a special account in the name of the Authority, and that on or before the 10th day of each month the Authority

(a) will file with the Trustee under this Agreement and with the trustee under the trust agreement for each such other turnpike project a statement, signed by the Secretary and Treasurer of the Authority, setting forth with respect to the preceding calendar month:

(i) the total amount of the tolls deposited to the credit of such special account,

(ii) the total amount of such tolls which were applicable to the Northeastern Turnpike, and

(iii) the total amount of such tolls which were applicable to each such other turnpike project, and

(b) will deposit with the Trustee under this Agreement to the credit of the Revenue Fund the amount set forth in such statement as applicable to the Northeastern Turnpike and with the trustee under the trust agreement for each such other turnpike project the amount set forth in such statement as applicable to such turnpike project.

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

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

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

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

The Authority further covenants that it will cause the Chief Engineer-Manager, before the time required for the submission of such report by the Consulting Engineers, to submit to the Authority and the Consulting Engineers his recommendations as to the matters mentioned in items (i), (ii) and (iii) of the preceding paragraph. Copies of such reports of the Consulting Engineers and the Chief Engineer-Manager shall be filed with the Trustee and mailed by the Authority to each principal underwriter.

SECTION 505. The Authority covenants that before the Turnpike or any part thereof shall be opened for traffic it will prepare a preliminary budget of Current Expenses for the balance of the fiscal year and, in case the Turnpike or any part thereof shall be opened for traffic between the 20th day of April and the last day of June, for the ensuing fiscal year, and that after the Turnpike or any part thereof shall be opened for traffic it will, on or before the 20th day of April in each fiscal year, prepare a preliminary budget of Current Expenses for the ensuing fiscal year. Copies of each such preliminary budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers and each principal underwriter. The Authority further covenants that it will comply with any reasonable request of the Trustee or the Consulting Engineers as to the classifications in which such budget shall be prepared, particularly with respect to the divisions into which such budget shall be divided.

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

The Authority further covenants that on or before the first day of each fiscal year it will finally adopt the budget of Current Expenses for such fiscal year (hereinafter sometimes called the "Annual Budget") and that the total appropriations in any division thereof will not exceed the total appropriations in the corresponding division in the preliminary budget. Copies of the Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers and each principal underwriter.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any fiscal year, the preliminary budget for such fiscal year, if approved by the Consulting Engineers, or, if there is none so approved, the budget for the preceding fiscal year, shall, until the adoption of the Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Article.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current fiscal year, but no such amended or supplemental Annual Budget shall be effective until it shall be approved by the Consulting Engineers, and when so approved the Annual Budget so amended or supplemented shall be treated as the

Annual Budget under the provisions of this Agreement. Copies of any such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers and each principal underwriter.

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

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

Payments from the Revenue Fund, except the withdrawals which the Trustee is authorized to make as hereinafter provided in 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 the Secretary and Treasurer of the Authority, stating in respect of each payment to be made:

- (i) the item number of the payment,
- (ii) the name of the person, firm or corporation to whom payment is due,
- (iii) the amount to be paid, and

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

(b) a certificate, signed by the Chairman or Vice Chairman of the Authority and attached to the requisition, certifying:

(i) that obligations in the stated amounts have been incurred by the Authority and that each item thereof was properly incurred in maintaining, repairing and operating the Turnpike 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 to receive payment of, any of the moneys payable to any of the persons, firms or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation, and

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

Upon receipt of each requisition and accompanying certificate the Trustee shall pay each such obligation or, if so requested by the Authority, shall withdraw from the Revenue Fund and deposit to the credit of a special account in its commercial department in the name of the Authority an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so deposited to be used solely for the payment of the obligations set forth in such requisition, and each such payment shall be made by check drawn on such special account and signed by the Secretary and Treasurer or the Assistant Secretary and Treasurer of the Authority and having the same identifying number as the number stated in the requisition for such obligation. Any

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

In addition to such payments or such withdrawals and deposits, the Trustee shall pay from the Revenue Fund to the Authority upon its requisitions therefor, signed by the Chairman or Vice Chairman and by the Secretary and Treasurer of the Authority, at one time or from time to time, a sum or sums aggregating not more than Ten Thousand Dollars (\$10,000) exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of Current Expenses which can not conveniently be paid as herein otherwise provided. Such moneys shall be deemed to be a part of the Revenue Fund until paid out. The revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid by payments from the Revenue Fund upon requisition of the Authority, filed with the Trustee and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from the revolving fund for which such reimbursement is requested, accompanied by a certificate, similarly signed, certifying that each such expense so paid was a necessary item of Current Expenses, that such expense could not conveniently be paid except from such revolving fund, and that such payments were not in excess of the unencumbered balance of the Annual Budget or any amendment thereof or supplement thereto. In

making such reimbursements the Trustee may rely upon such requisitions and accompanying certificates.

SECTION 507. A special fund is hereby created and designated "Northeastern Turnpike Interest and Sinking Fund" (herein sometimes called the "Sinking Fund"). There are hereby created three separate accounts in the Sinking Fund designated "Bond Service Account", "Reserve Account", and "Redemption Account", respectively. Another special fund is hereby created and designated "Northeastern Turnpike Reserve Maintenance Fund" (herein sometimes called the "Reserve Maintenance Fund").

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

It shall be the duty of the Trustee, on or before the 20th day of each month after the opening for traffic of the Turnpike or any part thereof, to withdraw from the Revenue Fund all moneys held for the credit of the Revenue Fund on the last day of the preceding month less an amount (to be held as a reserve for Current Expenses) equal to twenty per centum (20%) of the amount shown by the Annual Budget to be necessary for Current Expenses for the current fiscal year, and deposit the sum so withdrawn to the credit of the following Accounts or Fund in the following order:

(a) to the credit of the Bond Service Account, such amount thereof (or the entire sum so withdrawn if less than the required amount) as may be required to make the amount then to the credit of the Bond Service Account equal to the total of the principal of all bonds, if any, which will become payable within the next ensuing twelve (12) months and the interest which will become payable within the next ensuing six (6) months on all bonds then outstanding, except any interest which the Trustee may be



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 Reserve Maintenance Fund, 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 such fiscal year to the credit of the Reserve Maintenance Fund equal to the amount recommended by the Consulting Engineers, as provided by Section 504 of this Article, to be deposited to the credit of said Fund during such fiscal year; provided, however, that if the amount so deposited to the credit of said Fund in any fiscal year shall be less than the amount recommended by the Consulting Engineers, the requirement therefor shall nevertheless be cumulative and the amount of any deficiency in any fiscal year shall be added to the amount otherwise required to be deposited in each fiscal year thereafter until such time as such deficiency shall have been made up, unless such requirement shall have been modified by the Consulting Engineers in writing, signed copies of such modification to be filed with the Trustee and the Authority and mailed by the Authority to each principal underwriter;

(c) to the credit of the 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 Reserve Account equal to eleven per centum (11%) of the aggregate principal amount of all bonds originally issued under the provisions of Sections 208 and 209 of this Agreement; and

(d) to the credit of the Redemption Account, the balance, if any, remaining after making the deposits under clauses (a), (b) and (c) above.

SECTION 508. The Trustee shall, from time to time, withdraw from the Bond Service Account and (a) remit by mail

to each owner of registered bonds without coupons the amounts required for paying interest upon such bonds as such interest becomes due and payable and (b) set aside or deposit in trust with the Paying Agents sufficient moneys for paying the interest on the coupon bonds as such interest becomes due and payable and the principal of bonds as such principal becomes due and payable.

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

(a) the cost of resurfacing the Turnpike or any part thereof,

(b) the cost of unusual or extraordinary maintenance or repairs, maintenance or repairs not recurring annually, and renewals and replacements,

(c) the cost of replacing equipment,

(d) the cost of repairs or replacements resulting from an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by the Consulting Engineers and filed with the Trustee and accompanied by a certificate, signed by the Secretary and Treasurer of the Authority, stating that the moneys in the Revenue Fund are insufficient to meet such emergency,

(e) engineering expenses incurred in carrying out the provisions of this Section, and

(f) premiums on insurance carried under the provisions of this Agreement.

Payments from the Reserve Maintenance Fund, except the withdrawals which the Trustee is authorized to make as hereinafter provided in this Section, shall be made in the same manner as payments from the Construction Fund under the

provisions of Section 405 of this Agreement in so far as such provisions shall be applicable.

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

If at any time the amounts held for the credit of the Bond Service Account and the Reserve Account shall not be sufficient for paying the interest on the bonds as such interest shall become due and payable and, together with the proceeds of any refunding bonds issued under the provisions of Section 210 of this Agreement, for paying the principal of any such bonds as the same shall mature, the Trustee shall transfer from the Reserve Maintenance Fund to the credit of the Bond Service Account an amount sufficient to make up any such deficiency. Any moneys so transferred from the Reserve Maintenance Fund shall be restored by the Trustee from the first available moneys in the Revenue Fund, subject to the same conditions as are prescribed for deposits to the credit of the Reserve Maintenance Fund under the provisions of Section 507 of this Article.

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

SECTION 510. Except as otherwise provided in Section 410 of this Agreement, moneys held for the credit of the Reserve

Account shall be used for the purpose of paying the interest on and the principal of bonds whenever and to the extent that the moneys held for the credit of the Bond Service Account shall be insufficient for such purpose. If at any time during the first twenty (20) days of April and October in each fiscal year the moneys held for the credit of the Reserve Account shall exceed the maximum requirement for the Reserve Account under the provisions of clause (c) of Section 507 of this Article, such excess shall be transferred by the Trustee to the credit of the Redemption Account.

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

(a) 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, having regard to interest rate and price, such price not to exceed the principal of such bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the holders of such bonds under the provisions of Article III of this Agreement if such bonds or portions of bonds should be called for redemption on such date from moneys in the Sinking Fund; provided, however, that the purchase of bonds shall be made in the inverse order of their maturities. The Trustee shall pay the interest accrued on such bonds or portions of bonds to the date of delivery thereof from the Bond Service Account and the purchase price from the Redemption Account, but no such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding any interest payment date on which such bonds are subject to call for redemption under the provisions of this Agreement.

(b) The Trustee shall call for redemption on each interest payment date on which bonds are subject to re-

demption from moneys in the Sinking Fund such amount of bonds or portions of bonds then subject to redemption as, with the redemption premium, if any, and all necessary and proper expenses incurred in connection therewith, will exhaust the Redemption Account as nearly as may be; provided, however, that not less than Fifty Thousand Dollars (\$50,000) principal amount of bonds shall be called for redemption at any one time, except in the case of the final redemption of all bonds then outstanding. Such redemption shall be made pursuant to the provisions of Article III of this Agreement. Not less than thirty (30) days before the redemption date the Trustee shall withdraw from the Bond Service Account and from the 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, and shall pay from the Redemption Account all expenses in connection with such redemption.

SECTION 512. Subject to the terms and conditions set forth in this Agreement, moneys held for the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be held in trust and disbursed by the Trustee for (a) the retransfer to the Construction Fund of any amount required to be retransferred under the provisions of Section 410 of this Agreement or (b) the payment of interest upon the bonds issued hereunder as such interest becomes due and payable or (c) the payment of the principal of such bonds at their respective maturities or (d) the payment of the purchase or redemption price of such bonds before their respective maturities, and such moneys are hereby pledged to and charged with the payments mentioned in this Section. Whenever the moneys held for the credit of the Bond Service Account, the Reserve Account and the Redemption Account shall be sufficient for paying the principal of and the redemp-

tion 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 purchase or redemption of such bonds.

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

SECTION 514. All bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made, together with all unmatured coupons, if any, appertaining thereto, and such bonds and coupons shall thereupon be cancelled. All interest coupons shall be cancelled upon their payment and delivered to the Trustee. All bonds and coupons cancelled under any of the provisions of this Agreement shall be cremated by the Trustee, which shall execute a certificate of cremation in duplicate describing the bonds and coupons so cremated, 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.

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

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

All moneys deposited with the Trustee shall be continuously secured, for the benefit of the Authority and the holders of the bonds, either (a) by lodging with a bank or trust company approved by the Authority as custodian, as collateral security, direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System, 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 shall, as nearly as may be practicable, be invested

and reinvested by the Trustee in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the date on which the 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 on said date or thereafter shall, as nearly as may be practicable, be invested and reinvested by the Trustee in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than twelve (12) months after the date of such investment.

Moneys held for the credit of the Reserve Account in the Sinking Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than thirty-six (36) months after the date of such investment.

Moneys held for the credit of the Reserve Maintenance Fund shall be invested by the Trustee, from time to time, upon receipt of a copy of a resolution of the Authority, certified by its Secretary and Treasurer, directing such investment and the written approval of the Consulting Engineers of the amount of such moneys to be so invested, in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than twenty-four (24) months 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. 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 such Fund or Account. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investment. The Trustee shall not be liable or responsible for any loss of interest which might be attributed to its delay in making any such investment so long as it acts in good faith.

For the purpose of determining the amount on deposit to the credit of any such Fund or Account, obligations in which moneys in such Fund or Account shall have been invested shall be computed at the purchase price of such obligations, including any amount paid as accrued interest at the time of such purchase until the payment of such interest on the next interest payment date.

## 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, the principal, interest and premium are payable solely from tolls and other revenues derived from the ownership or operation of the Turnpike, which tolls and other revenues are hereby pledged to the payment thereof in the manner and to the ex-

tent hereinabove particularly specified, and nothing in the bonds or coupons or in this Agreement shall be construed as obligating the State of Oklahoma or any political subdivision thereof to pay the bonds or the interest thereon except from revenues of the Turnpike or as pledging the faith and credit or taxing power of the State of Oklahoma or of any such political subdivision.

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

SECTION 702. The Authority covenants that it will forthwith proceed to acquire the right of way for the Turnpike and to construct the same 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 and agrees that upon the opening of the Turnpike or any part thereof for traffic it will deliver to the Trustee a certificate, signed by the Chairman or Vice Chairman of the Authority, stating the date upon which such opening occurred.

The Authority further covenants and agrees that before entering into any contract for such construction it will secure the approval of the Consulting Engineers of such contract and of the plans and specifications referred to therein, 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 Turnpike to furnish a performance bond in the full amount of any contract exceeding Five Thousand Dollars (\$5,000) 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 Board of Governors of the Federal Reserve System, and to carry such workmen's compensation or employers' liability insurance as may be required by law and such public liability, property damage and builders' risk insurance, if any, as may be recommended by the Consulting Engineers. The Authority further covenants and agrees that in the event of any default under any such contract the proceeds of such performance bond or securities shall forthwith, upon receipt of such proceeds, 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 and agrees that each such contract for labor or materials of construction will also provide that no payments shall be made thereunder in excess of ninety per centum (90%) of current estimates approved by the Consulting Engineers except payment of the final balance due under any such contract.

The Authority further covenants that it will take all lawful action on its part which may be necessary or desirable to secure the construction, on or before June 30, 1957, by the State Highway Commission of Missouri of the highway connection in Missouri and by the State Highway Commission of Oklahoma of the Tulsa Urban By-Pass which are mentioned in the engineering report and in the traffic report referred to in the preambles of this Agreement.

SECTION 703. The Authority covenants that it will establish and enforce reasonable rules and regulations governing the use of the Turnpike and the operation thereof, that all payments under contracts entered into by it, all compensation and conditions of employment, and all salaries, fees and wages paid by it, in connection with the maintenance, repair and operation of the Turnpike will be reasonable, that no more persons will be employed by it than are necessary, that it will maintain and operate the Turnpike in an efficient and econo-

mical manner, that, from the revenues of the Turnpike, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will observe and perform all of the terms and conditions contained in the Enabling Act.

The Authority covenants that all Current Expenses of administration which are applicable to all the turnpike projects then being operated by the Authority shall be prorated among and charged to such projects, and that a reasonable amount for the use of the administration building referred to in clause (g) of Section 403 of this Agreement shall be charged to the Turner Turnpike and any other turnpike project which shall have been financed without contributing to the cost of such building, all such charges to be made on such equitable basis as shall be approved by an independent firm of certified public accountants of recognized ability and standing, to be chosen by the Authority with the approval of the Trustee. In the months of July, October, January and April in each fiscal year the Authority shall file with the Trustee a statement, signed by the Secretary and Treasurer of the Authority and approved by such firm of certified public accountants, setting forth the amount so charged to each turnpike project for the preceding quarterly period and thereupon the Authority shall make such payments from or reimbursements to the Revenue Fund as may be appropriate. Copies of such statements shall be mailed by the Authority to the Consulting Engineers, each principal underwriter and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

SECTION 704. The Authority covenants that it will not create or suffer to be created any lien or charge upon the Turnpike or any part thereof or upon the tolls or other revenues therefrom except the lien and charge of the bonds secured hereby upon such tolls and revenues, and that, from such revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, sup-



plies or other objects which, if unpaid, might by law become a lien upon the Turnpike or any part thereof or the tolls or other revenues therefrom; provided, however, that nothing in this Section contained shall require the Authority to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

SECTION 705. Notwithstanding any other provision of this Agreement, the Authority may permit the State of Oklahoma or any of its agencies, departments or political subdivisions, to pay the cost of maintaining, repairing and operating the Turnpike out of funds other than revenues of the Turnpike.

SECTION 706. The Authority covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work, who shall at all times be acceptable to the Trustee, and that it will, for the purpose of performing and carrying out the duties imposed on the Traffic Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work. The Authority further covenants that before employing any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement it will secure the written approval of the Trustee.

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

It being recognized that the employment of competent key personnel and advisors by the Authority during the construc-

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

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

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

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

The Authority covenants that, immediately after any substantial damage to or destruction of any part of the Turnpike, it will cause the Consulting Engineers to prepare plans and specifications for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof, and to file copies of such estimate with the Authority, the Trustee and each principal underwriter.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and shall be disbursed by the Trustee in the manner and upon the showings hereinabove provided in Section 405 of this Agreement for payments from the Construction Fund. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund or the Redemption Account, as the Authority by resolution may determine. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Trustee upon requisition of the Authority from any moneys in the Reserve Maintenance Fund.

The Authority covenants that, in the case of any substantial damage to or destruction of any part of the Turnpike, if the cost of repairing, replacing or reconstructing the damaged or destroyed property as estimated by the Consulting Engineers shall not exceed the proceeds of insurance and other moneys available for such purpose, it will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared or approved by the Consulting Engineers.

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

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

(a) use and occupancy insurance covering loss of revenues from the Turnpike by reason of necessary interruption, total or partial, in the use thereof resulting from damage to or destruction of any part thereof however caused, with such exceptions as are ordinarily required by insurers carrying similar insurance, in such amount as the Consulting Engineers shall estimate is sufficient to provide a full normal income during the period of suspension of use; provided, however, that such insurance shall cover a period of suspension of not less than twelve (12) months and such longer period as the Consulting Engineers shall approve, and that such insurance may exclude loss sustained by the Authority during the first seven (7) days of any total or partial interruption of use; and provided, further, that if at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to the amount of such insurance or as to the risks covered thereby or as to the deductible period, it will not constitute an event of default under the provisions of this Agreement if the Authority shall carry such insurance to the extent reasonably obtainable; and

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

Copies of all estimates and recommendations made by the Consulting Engineers under the provisions of this Section shall be filed with the Authority and the Trustee and mailed by the Authority to each principal underwriter.

In estimating full normal income for use and occupancy insurance, the Consulting Engineers shall give consideration to the expected as well as current and prior revenues from the operation of the Turnpike or from other sources. All policies providing use and occupancy insurance shall be made payable to and deposited with the Trustee, and the Trustee shall have the sole right to receive any proceeds of such policies and to collect and receipt for claims thereunder. Any proceeds of use and occupancy insurance paid to the

Trustee shall be deposited by it forthwith to the credit of the Revenue Fund.

SECTION 709. Within the first three (3) months of each fiscal year the Authority shall file with the Trustee and shall mail to the Consulting Engineers and each principal underwriter a schedule of all insurance policies referred to in Sections 707 and 708 of this Article which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and risks covered thereby. All such insurance policies shall be open to the inspection of the bondholders and their agents and representatives. The Trustee is hereby authorized in its own name to demand, collect, sue and receipt for any insurance money which may become due and payable under any policies payable to it.

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

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

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

SECTION 712. The Authority covenants that all contracts in connection with the construction of the Northeastern Turnpike will relate solely to said project and to no other turnpike project which the Authority may be authorized to construct, and that, except as otherwise provided in Section 714 of this Article, all equipment, materials and supplies purchased by the Authority in connection with the construction or the maintenance or repair of the Northeastern Turnpike will be utilized solely in the construction or in the maintenance and repair of said project and no other turnpike project.

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

SECTION 713. The Authority covenants that it will keep an accurate record of the total cost of the Turnpike, of the daily tolls and other revenues collected, of the number and class of vehicles using the Turnpike, and of the application of such tolls and other revenues. Such records shall be open at all reasonable times to the inspection of the Trustee, the principal underwriters and their agents and representatives.

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

- (a) an income and expense account for the Turnpike,
- (b) the number of vehicles in each class using the Turnpike,
- (c) all deposits to the credit of and withdrawals from each Fund and Account created under the provisions of this Agreement,
- (d) the details of all bonds issued, paid, purchased or redeemed,
- (e) a balance sheet as of the end of such month,
- (f) the amount on deposit at the end of such month to the credit of each such Fund and Account, the security held therefor, and the details of any investments thereof, and
- (g) the amounts of the proceeds received from any sale of property pursuant to the provisions of Section 714 of this Article.

The Authority further covenants that promptly after the close of each fiscal year it will cause an audit to be made of its books and accounts relating to the Turnpike for the preceding fiscal year by an independent firm of certified public accountants of recognized ability and standing, to be chosen by the Authority with the approval of the Trustee. The Trustee shall make available to such accountants all its books and records pertaining to the Turnpike. Within the first three months of each fiscal year reports of each such audit shall be filed with the Authority and the Trustee and copies of such reports shall be mailed by the Authority to the Consulting Engineers, each principal underwriter and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. Each such audit report shall set forth in respect of the preceding fiscal year the same matters as are hereinabove required for the monthly reports, and also the findings of such certified public accountants whether the moneys received by the Authority under the provisions of this Agreement during such fiscal year have been applied in accordance with the provisions of this Agreement, whether any obli-

gations for Current Expenses were incurred in the preceding fiscal year in excess of the Annual Budget for such fiscal year and whether the Authority is in default in the performance of any of the covenants contained in Section 501 of this Agreement. Such monthly reports and audit reports shall be open to the inspection of the bondholders and their agents and representatives.

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

The cost of the reports and audits referred to in this Section shall be treated as a part of the cost of operation of the Turnpike.

SECTION 714. The Authority covenants that, except as in this Agreement otherwise permitted, it will not sell, lease or otherwise dispose of or encumber the Turnpike or any part thereof and will not create or permit to be created any charge or lien on the revenues derived therefrom except as provided in this Agreement. The Authority may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of bonds issued on account of the Turnpike or from the revenues thereof, if the Authority by resolution shall determine, with the approval of the Consulting Engineers, that such articles are no longer needed or are no longer useful in connection with the construction or operation and maintenance of the Turnpike, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or shall be deposited to the credit of the Construction Fund, the Reserve Maintenance Fund or the Redemption Account, as the Authority by resolution may determine. The Authority may from time to time sell such real estate forming part of the Turnpike as the Authority by resolution shall determine,

with the approval of the Consulting Engineers, is not needed or serves no useful purpose in connection with the maintenance and operation of the Turnpike. The proceeds of any sale of real estate shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property.

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

The Authority may lease, or grant concessions for the use of, any part of the Turnpike adjoining the paved portion thereof, and the net proceeds of any such lease or concession shall be deposited as received to the credit of the Revenue Fund.

## ARTICLE VIII.

### REMEDIES.

SECTION 801. No coupon which in any way before, at, or after maturity shall have been transferred or pledged separate and apart from the bond to which it appertains shall, unless accompanied by such bond, be entitled, in case of default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of all bonds and of all coupons not so transferred or pledged. 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 premium, if any, of any of the bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any instalment of interest 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 Turnpike; or

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

(e) any substantial part of the Turnpike 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 Turnpike 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 Turnpike or any part thereof

or of the tolls or other revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

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

(i) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the bonds or in this Agreement on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than ten per centum (10%) in principal amount of the bonds then outstanding.

SECTION 803. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty per centum (20%) in principal amount of the bonds then outstanding shall, by a notice in writing to the Authority, declare the principal of all of the bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the bonds or in this Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the bonds shall have been so declared to be due and payable, and before

the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Agreement, moneys shall have accumulated in the Sinking Fund sufficient to pay the principal of all matured bonds and all arrears of interest, if any, upon all bonds then outstanding (except the principal of any bonds not then due and payable by their terms and the interest accrued on such bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee, and all other amounts then payable by the Authority hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the bonds or in this Agreement (other than a default in the payment of the principal of such bonds then due and payable only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty per centum (20%) in principal amount of the bonds not then due and payable by their terms and then outstanding shall, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 804. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than ten per centum (10%) in 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 pro-

ceedings 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 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, with interest, costs and expenses, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

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



(a) Unless the principal of all the bonds shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all instalments of interest then due and payable in the order in which such instalments became due and payable and, if the amount available shall not be sufficient to pay in full any particular instalment, then to the payment ratably, according to the amounts due on such instalment, 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;

second: to the payment to the persons entitled thereto of the unpaid principal of any of the bonds which shall have become due and payable (other than bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Agreement), in the order of their due dates, with interest upon such bonds from the respective dates upon which they became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and

third: to the payment of the interest on and the principal of the bonds, to the purchase and retirement of bonds and to the redemption of bonds, all in accordance with the provisions of Article V of this Agreement.

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

and interest then due and unpaid upon the bonds, without preference or priority of principal over interest or of interest over principal, or of any instalment of interest over any other instalment of interest, or of any bond over any other bond, ratably, according to the amounts due respectively for principal and interest, 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.

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

The provisions 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 applica-

tion by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any bond until such coupon or such bond and all unmatured coupons, if any, appertaining to such bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

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

SECTION 807. Anything in this Agreement to the contrary notwithstanding, the holders of a majority in 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 808. No holder of any of the bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is

to be instituted, and unless also the holders of not less than ten per centum (10%) in 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 for any other remedy hereunder. It is understood and intended that 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 rights of action or other right given to one or more of such holders by law are restricted by this Agreement to the rights and remedies herein provided.

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

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

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

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

SECTION 812. The Trustee shall mail to each principal underwriter, all registered owners of bonds then outstanding 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 that any such event of default has occurred. If in any fiscal year the total amount of the net revenues shall be less than the respective amounts referred to in Section 501 of this Agreement, the Trustee on or before the first day of the second month of the next succeeding fiscal year shall mail

to each principal underwriter, all registered owners of bonds then outstanding 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 such failure. The Trustee shall not, however, be subject to any liability to 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 Turnpike 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 Agree-

ment and shall be entitled to a preference therefor over any of the bonds or coupons outstanding hereunder.

SECTION 903. The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Agreement or the due execution or acknowledgment thereof, or in respect of the validity of the bonds or of the coupons or the due execution thereof.

SECTION 904. The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of them. 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, the Authority shall, from the revenues of the Turnpike, 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 15th day of each month after the opening for traffic of the Turnpike or any part thereof, 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 each month to the credit of each such Fund and Account,

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

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

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

All records and files pertaining to the Turnpike in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, each principal underwriter and their agents and representatives.

SECTION 907. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions

of this Agreement, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Agreement, any request, notice 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 the Secretary and Treasurer of the Authority, and the Trustee may accept a certificate signed by the Secretary and Treasurer of the Authority as to any action taken by the Authority.

SECTION 908. Except as otherwise provided in this Agreement, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder, unless specifically notified in writing of such event of default by the holders of not less than ten per centum (10%) in 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.

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 each principal underwriter 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 financial journal published in the Borough of Manhattan, City and State of New York, or a daily newspaper of general circulation published in said Borough, 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, signed by the holders of not less than a majority in principal amount of the bonds hereby secured and then outstanding and filed with the Authority. A photostatic copy of each such instrument shall be delivered promptly by the Authority to the Trustee.

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 at any time moneys on deposit with the Trustee shall not be secured as required by Section 601 of this Agreement, a vacancy in the position of Trustee may be declared by a resolution duly passed by the Authority. 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 financial journal published in the Borough of Manhattan, City and State of New York, or a daily newspaper of general circulation published in said Borough, and, before the second publication of such notice, shall mail a copy thereof to each principal underwriter.

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

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

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

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

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

## ARTICLE X.

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

SECTION 1001. Any request, direction, consent or other instrument in writing required or permitted by this Agreement to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders in person or by agent appointed by an instrument in writing. 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.

(b) The fact of the holding of coupon bonds hereunder by any bondholder and the amount and the numbers of such bonds and the date of his holding the same (unless such bonds be registered) may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, 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 such trust company, bank, banker or other depository the bonds described in such certificate. The Trustee may conclusively assume that such ownership continues until written notice to the contrary is served

upon it. The ownership of coupon bonds registered as to principal and of registered bonds without coupons shall be proved by the registration books kept under the provisions of Section 206 of this Agreement.

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

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

## ARTICLE XI.

## SUPPLEMENTAL AGREEMENTS.

SECTION 1101. The Authority and the Trustee may, from time to time and at any time, enter into such agreements supplemental hereto as shall not be inconsistent with the terms and provisions hereof (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.

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 lien and pledge created by this Agreement, 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 or agreements 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 financial journal published in the Borough of Manhattan, City and State of New York, or a daily newspaper of general circulation published in said Borough, 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 each principal underwriter, to all registered owners of bonds then outstanding at their

addresses as they appear on the registration books and to 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 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 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 supplemental agreement in substantially such form, without liability or responsibility to any holder of any bond, whether or not such holder shall have consented thereto.

If the holders of not less than two-thirds (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 hereunder, subject in all respects to such modifications and amendments.

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 proper or 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 be under no 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 conclusive evidence that any such proposed supplemental agreement does or does not comply with the provisions of this Agreement, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental agreement.

## ARTICLE XII.

### DEFEASANCE.

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

## ARTICLE XIII.

### MISCELLANEOUS PROVISIONS.

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

agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Agreement shall include such successor or successors.

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

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

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

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

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

SECTION 1304. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is in-

tended 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 1305. Nothing in the bonds or coupons or in this Agreement shall be construed as pledging either the faith and credit or the taxing power of the State of Oklahoma or any political subdivision thereof for their payment, or to create any debt against said State or any political subdivision thereof.

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, agent or employee 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, agent or employee 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, 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 Oklahoma City has caused this Agreement to be executed in its behalf by its President or a Vice

President and its corporate seal to be impressed hereon and attested by its Cashier or an Assistant Cashier, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By NORMAN HIRSCHFIELD  
*Chairman*

[SEAL]

Attest:

C. D. PAYNE  
*Secretary and Treasurer*

THE FIRST NATIONAL BANK AND TRUST COMPANY  
OF OKLAHOMA CITY

By LYALL BARNHART  
*Vice President*

[SEAL]

Attest:

N. E. EMERY  
*Assistant Cashier*

STATE OF OKLAHOMA }  
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 23rd day of December, 1954, personally appeared NORMAN HIRSCHFIELD, 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 such Authority, for the uses and purposes therein set forth.

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

SELMA PAYNE  
Notary Public

(SEAL)

My commission expires February 8, 1958

STATE OF OKLAHOMA }  
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 23rd day of December, 1954, personally appeared LYALL BARNHART, to me known to be the identical person who subscribed the name of The First National Bank and Trust Company of Oklahoma City to the foregoing instrument as its Vice President 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 such Corporation, for the uses and purposes therein set forth.

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

SELMA PAYNE  
Notary Public

(SEAL)

My commission expires February 8, 1958