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

Trust Agreement

Dated as of January 1, 1966

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THIS AGREEMENT, dated for convenience of reference as of the 1st day of January, 1966, by and between

OKLAHOMA TURNPIKE AUTHORITY

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

THE FIRST NATIONAL BANK AND
TRUST COMPANY OF OKLAHOMA CITY,

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

WHEREAS, by virtue of Title 69, Oklahoma Statutes 1961, Sections 651 to 688, inclusive, as amended, and Title 47, Oklahoma Statutes 1961, Sections 11-1401 to 11-1405, inclusive, as amended (hereinafter sometimes collectively called the "Enabling Act"), the Authority is authorized and empowered

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

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

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

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

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

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

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

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

(8) a turnpike or any part or parts thereof beginning at a point in the vicinity of Ponca City and extending in a southeasterly direction to a connection with the Tulsa urban expressway system in the general area of the Port of Catoosa, and

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

(b) to issue turnpike revenue bonds of the Authority, payable solely from the tolls and revenues, including the revenues accruing to the trust fund created by the Enabling Act, pledged for their payment, for the purpose of paying all or any part of the cost of any one or more turnpike projects,

(c) to issue turnpike revenue refunding bonds of the Authority for the purpose of refunding any bonds of the Authority then outstanding, and

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

WHEREAS, for the purpose of paying the cost of a turnpike project, approximately 86.0 miles in length, between Oklahoma City and Tulsa (said turnpike project being hereinafter sometimes called the "Turner Turnpike"), the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of Thirty-eight Million Dollars (\$38,000,000), designated "Turnpike Revenue Bonds", dated

as of August 1, 1950, and maturing on the 1st day of August in the years and amounts and bearing interest, as follows:

<i>Year of Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Year of Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
1958	\$180,000	4 %	1975	\$ 870,000	3½%
1959	220,000	4	1976	900,000	3½
1960	270,000	4	1977	950,000	3½
1961	300,000	4	1978	1,000,000	3½
1962	340,000	3½	1979	1,050,000	3½
1963	380,000	3½	1980	1,100,000	3½
1964	420,000	3½	1981	1,140,000	3½
1965	470,000	3½	1982	1,190,000	3½
1966	500,000	3½	1983	1,240,000	3½
1967	540,000	3½	1984	1,300,000	3½
1968	580,000	3½	1985	1,360,000	3½
1969	620,000	3½	1986	1,420,000	3½
1970	660,000	3½	1987	1,480,000	3½
1971	690,000	3½	1988	1,540,000	3½
1972	730,000	3½	1989	1,600,000	3½
1973	770,000	3½	1990	4,370,000	3
1974	820,000	3½	1990	7,000,000	3¾

such interest being payable semi-annually on the 1st days of February and August in each year, and the bonds of said issue at the time outstanding may be redeemed prior to their respective maturities in whole, on any date, at the option of the Authority, from any moneys that may be made available for such purpose, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed after August 1, 1965 and on or prior to August 1, 1970, provided, however, that the bonds maturing August 1, 1990 may be redeemed prior to their maturity without the payment of any premium, and all of the bonds of said issue which became due and payable in the years 1958 to 1966, inclusive, in the aggregate principal amount of \$3,080,000 were paid at their respective maturities, all of the bonds of said issue maturing in the year 1990 in the aggregate principal amount of \$11,370,000 have heretofore been retired by purchase or redemption and bonds of said issue maturing in the year 1989 in the

aggregate principal amount of \$775,000 have heretofore been retired by redemption, leaving a balance outstanding of \$22,775,000 bonds of said issue (hereinafter sometimes called the "1950 outstanding bonds"); and

WHEREAS, the 1950 outstanding bonds are secured by the trust agreement, dated as of August 1, 1950, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee (hereinafter sometimes called the "1950 trust agreement"); and

WHEREAS, for the purpose of paying the cost of a turnpike project, approximately 88.5 miles in length, between Tulsa and northeastern Oklahoma near Joplin, Missouri (said turnpike project being hereinafter sometimes called the "Will Rogers Turnpike"), the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of Sixty-eight Million Dollars (\$68,000,000), designated "Turnpike Revenue Bonds (Northeastern Turnpike)", dated as of December 1, 1954, and maturing on the 1st day of December in the years and amounts and bearing interest, as follows:

<i>Year of Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Year of Maturity</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
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

such interest being payable semi-annually on the 1st days of June and December in each year, and the bonds of said issue at the time outstand-

ing may be redeemed prior to their respective maturities 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 4½% of such principal amount if redeemed on or prior to November 30, 1967, 3½% if redeemed thereafter and on or prior to November 30, 1971, 2½% if redeemed thereafter and on or prior to November 30, 1975, 1½% if redeemed thereafter and on or prior to November 30, 1979, 1% if redeemed thereafter and on or prior to November 30, 1983, ½ of 1% if redeemed thereafter and on or prior to November 30, 1987, and without premium if redeemed thereafter, and all of the bonds of said issue which became due and payable in the years 1962 to 1966, inclusive, in the aggregate principal amount of \$2,500,000 were paid at their respective maturities and bonds of said issue maturing in the year 1993 in the aggregate principal amount of \$3,821,000 have heretofore been retired by purchase, leaving a balance outstanding of \$61,679,000 bonds of said issue (hereinafter sometimes called the "1954 outstanding bonds"); and

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

WHEREAS, for the purpose of paying the cost of a turnpike project, approximately 86.4 miles in length and consisting of two sections, between Oklahoma City and southwestern Oklahoma, near Wichita Falls, Texas (said turnpike project being hereinafter sometimes called the "H. E. Bailey Turnpike"), the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of Fifty-six Million Five Hundred Thousand Dollars (\$56,500,000), designated "Turnpike Revenue Bonds (Southwestern Turnpike Project)", dated as of July 1, 1961, bearing interest at the rate of 4¾% per annum, such interest being payable semi-annually on the 1st days of January and July in each year, and maturing, subject to the right of prior redemption, on July 1, 2001, and the bonds of said issue at the time outstanding may be redeemed prior to their maturity in whole, on any date not earlier than July 1, 1971, at the option of the Authority, from any moneys that may be made available for such purpose, at the principal

Authority, being hereinafter sometimes collectively called the "Oklahoma Turnpike System"); and

WHEREAS, the Consulting Engineers (hereinafter defined) have made investigations and studies and have prepared and filed with the Authority their engineering report dated December 1, 1965, describing a turnpike project, approximately 61.8 miles in length, extending from the southern terminus of Section A of the Eastern Turnpike at McAlester to Hugo (said turnpike project being hereinafter sometimes called "Section B of the Eastern Turnpike"), and setting forth their estimates of the cost of constructing Section B of the Eastern Turnpike and of the amounts required for maintenance, repair and operation of Section B of the Eastern Turnpike and for reserves for such purposes and also their recommendation with respect to the proposed location of Section B of the Eastern Turnpike; and

WHEREAS, the Traffic Engineers (hereinafter defined) have made investigations and studies and have prepared and filed with the Authority their traffic report dated January 5, 1966, as supplemented October 17, 1966, setting forth their estimates with respect to the traffic to use Section B of the Eastern Turnpike and the revenues to be received therefrom based on the tolls recommended by them; and

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

WHEREAS, the State Highway Commission has approved such location of Section B of the Eastern Turnpike; and

WHEREAS, the Consulting Engineers have made investigations and studies and have prepared and filed with the Authority their engineering report dated January 3, 1966, describing a turnpike project, approximately 54.0 miles in length and consisting of two sections, extending from Broken Arrow to Interstate Route 40 near Webbers Falls by way of Muskogee (said turnpike project being hereinafter sometimes called the "Muskogee Turnpike"), and setting forth their estimates of the cost of constructing the Muskogee Turnpike and of the amounts required for maintenance, repair and operation of the Muskogee Turnpike and for reserves for such purposes and also their recommendation with respect to the proposed location of the Muskogee Turnpike; and

WHEREAS, the Traffic Engineers have made investigations and studies and have prepared and filed with the Authority their traffic

report dated January 12, 1966, as supplemented October 17, 1966, setting forth their estimates with respect to the traffic to use the Muskogee Turnpike and the revenues to be received therefrom based on the tolls recommended by them; and

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

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

WHEREAS, the Authority has determined that the location and route of Section B of the Eastern Turnpike and the Muskogee Turnpike are feasible and economically sound; and

WHEREAS, the Authority has made investigations and studies of the need for a new administration building for the operation of the Oklahoma Turnpike System; and

WHEREAS, the Authority has determined that it will proceed with the construction of Section B of the Eastern Turnpike and the Muskogee Turnpike and the construction of a new administration building at a location near the Oklahoma City terminus of the Turner Turnpike and that the proceeds of the turnpike revenue bonds to be issued initially under the provisions of this Agreement will be required and will be sufficient to pay, among other things, the cost of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building as such cost is defined in the Enabling Act; and

WHEREAS, the Authority has determined to provide for the issuance of turnpike revenue refunding bonds of the Authority under the provisions of this Agreement for the purpose of providing funds, with any other available funds, for refunding the 1954 outstanding bonds, including the payment of any redemption premium thereon and the interest to accrue thereon to the date fixed for their redemption; and

WHEREAS, for the purpose of providing funds, with other funds which are or will become available, for refunding the 1950 outstanding bonds, the 1961 outstanding bonds and the 1963 outstanding bonds, including the payment of the redemption premiums thereon and the interest to accrue on all said outstanding bonds to the respective dates fixed for their redemption, and for paying the cost of Section B of

the Eastern Turnpike, the Muskogee Turnpike and the new administration building, the Authority has by resolution duly authorized the issuance of turnpike revenue bonds of the Authority in the aggregate principal amount of One Hundred Eighty-six Million Dollars (\$186,000,000), consisting of \$150,000,000 bonds designated "Oklahoma Turnpike System Series A Revenue Bonds" (hereinafter sometimes called the "Series A bonds") and of \$36,000,000 bonds designated "Oklahoma Turnpike System Series B Revenue Bonds" (hereinafter sometimes called the "Series B bonds"), all dated as of the 1st day of January, 1966, 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, the registered bonds without coupons to be issued hereunder, and the certificate of authentication by the Trustee to be endorsed on all such bonds shall be, respectively, substantially in the following forms, with such variations, omissions and insertions as are required or permitted by this Agreement:

(Form of Coupon Bonds)

No. _____

\$5,000

UNITED STATES OF AMERICA

STATE OF OKLAHOMA

OKLAHOMA TURNPIKE AUTHORITY

OKLAHOMA TURNPIKE SYSTEM SERIES REVENUE BOND

Due January 1, 2006

Oklahoma Turnpike Authority (herein sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma, duly created by the Enabling Act (hereinafter mentioned), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth except as hereinafter mentioned, to the bearer on the 1st day of January, 2006 (or earlier as hereinafter referred to), upon the presentation and surrender hereof, the principal sum of

FIVE THOUSAND DOLLARS

and to pay, solely from said special fund except as hereinafter mentioned, interest thereon from the date hereof at the rate of _____

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

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from the special fund provided therefor from tolls and revenues of the Oklahoma Turnpike System (hereinafter defined), including motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act for deposit in a special trust fund and pledged for the payment of such principal and interest, and neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

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

This bond is one of a duly authorized issue of turnpike revenue bonds (herein called the "bonds") of the Authority issued for the purpose of providing funds, with other funds which are or will become available, (a) for refunding the outstanding turnpike revenue bonds of the Authority which were issued for the purpose of paying the cost of the Turner Turnpike, the H. E. Bailey Turnpike and Section A of the Eastern Turnpike and (b) for paying the cost of (i) Section B of the Eastern Turnpike, extending from the southern terminus of Section A of the Eastern Turnpike at McAlester to Hugo,

(ii) the Muskogee Turnpike, extending from Broken Arrow to Interstate Route 40 near Webbers Falls by way of Muskogee, and (iii) a new administration building for the Authority. The bonds of this issue aggregate One Hundred Eighty-six Million Dollars (\$186,000,000) in principal amount, consisting of \$150,000,000 bonds designated "Oklahoma Turnpike System Series A Revenue Bonds" (herein called the "Series A bonds") and of \$36,000,000 bonds designated "Oklahoma Turnpike System Series B Revenue Bonds" (herein called the "Series B bonds"), all dated as of the 1st day of January, 1966, the proceeds of which bonds, together with such other available funds, were estimated at the time of their issuance to be sufficient to provide funds for such purposes. This bond is one of the bonds of the series designated "Oklahoma Turnpike System Series Revenue Bonds".

All of the bonds are issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement"), dated as of the 1st day of January, 1966, 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 becoming successor trustee under the Agreement being herein called the "Trustee"), an executed counterpart of which Agreement is on file at the principal office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds of each series 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.

The Agreement provides that, if and to the extent necessary to provide additional funds for completing payment of the cost of Section B of the Eastern Turnpike and the Muskogee Turnpike, additional series of bonds on a parity with the Series A bonds may be issued under the Agreement for such purposes. The Agreement also provides for the issuance, under the conditions, limitations and restrictions therein set forth, of an additional series of bonds on a parity with the Series

A bonds for the purpose of providing funds, with any other available funds, for refunding the outstanding turnpike revenue bonds of the Authority which were issued for the purpose of paying the cost of the Will Rogers Turnpike (the Turner Turnpike, the H. E. Bailey Turnpike, Sections A and B of the Eastern Turnpike, the Muskogee Turnpike, the Will Rogers Turnpike when and as authorized by the provisions of the Agreement and all turnpike projects hereafter constructed by the Authority being herein collectively called the "Oklahoma Turnpike System").

This bond is issued and the Agreement was made and entered into under and pursuant to the Constitution and laws of the State of Oklahoma, particularly Title 69, Oklahoma Statutes 1961, Sections 651 to 688, inclusive, as amended, and Title 47, Oklahoma Statutes 1961, Sections 11-1401 to 11-1405, inclusive, as amended (herein collectively called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

The Agreement, in accordance with and as required by the Enabling Act, provides for the fixing, revising, charging and collecting by the Authority of tolls for the use of the Oklahoma Turnpike System and the different parts or sections thereof and for revising such tolls from time to time in order that such tolls and other revenues will be sufficient to provide funds to pay the cost of maintaining, repairing and operating the Oklahoma Turnpike System and to pay the principal of and the interest on all bonds issued under the Agreement as the same shall become due and payable, and to create reserves for such purposes. The Agreement also provides for the deposit of a sufficient amount of such tolls and other revenues, over and above such cost of maintenance, repair and operation and reserves for such purposes, to the credit of a special fund designated "Oklahoma Turnpike System Revenue Bonds Interest and Sinking Fund" (herein called the "Sinking Fund") to pay such principal and interest. The Sinking Fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement to the extent and with the priorities provided in the Agreement, the Series A bonds having priority over the Series B bonds with respect to the payment of interest thereon and principal thereof from the Sinking Fund to the extent provided in the Agreement.

The bonds are issuable as coupon bonds in the denomination of \$5,000 each and as registered bonds without coupons in denominations

of \$5,000 or any multiple thereof. At the principal office of the Trustee, in the manner and subject to the limitations and conditions provided in the Agreement, registered bonds without coupons may be exchanged for an equal aggregate principal amount of coupon bonds of the same series, bearing interest at the same rate and having attached thereto coupons representing all unpaid interest due or to become due thereon, or of registered bonds without coupons of the same series, of authorized denominations and bearing interest at the same rate, and coupon bonds with all coupons appertaining thereto representing all unpaid interest due or to become due thereon may in like manner be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same series, of authorized denominations and bearing interest at the same rate.

The Series A bonds and the Series B bonds at the time outstanding may be redeemed prior to their maturity either

(a) in whole, on any date not earlier than _____, at the option of the Authority, from any moneys that may be made available for such purpose, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of _____% of such principal amount if redeemed on or prior to _____, _____% if redeemed thereafter and on or prior to _____, _____% if redeemed thereafter and on or prior to _____, and without premium if redeemed thereafter, or

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

The moneys in the Sinking Fund available for the purchase or redemption of bonds shall be allocated to all series of bonds outstanding under the Agreement in the manner provided in the Agreement.

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

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

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

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

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

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

All acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the by-laws and the rules and regulations of the Authority to happen, exist and be performed prece-

dent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

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

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to bear the facsimile signature of its Chairman and to be signed by an Assistant Secretary, and a facsimile of its official seal to be imprinted hereon, and the attached interest coupons to bear the facsimile signature of said Chairman, all as of the 1st day of January, 1966.

Assistant Secretary of the
Oklahoma Turnpike Authority

Chairman of the
Oklahoma Turnpike Authority

(Form of Coupons)

No. _____ \$_____

On _____ 1, 19____,

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma, will pay to bearer (unless the bond mentioned below shall previously have become payable as provided in the Agreement referred to in said bond and provision for payment thereof shall have been duly made) at the principal office of The First National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma, or at the principal office of _____, in the City of Chicago, Illinois, or at the principal office of _____, in the Borough of Manhattan, City and State of New York, at the option of the bearer, upon the presentation and surrender hereof, the sum of _____ Dollars in any coin or currency

of the United States of America which at the time of payment is legal tender for the payment of public and private debts, solely from the special fund and other revenues referred to in, and for the semi-annual interest then due upon, its Oklahoma Turnpike System Series _____ Revenue Bond, dated as of January 1, 1966, No. _____.

Chairman of the
Oklahoma Turnpike Authority

(Form of Registered Bonds without Coupons)

Same as Form of Coupon Bonds except as follows:

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

No. R _____ \$_____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

OKLAHOMA TURNPIKE AUTHORITY

OKLAHOMA TURNPIKE SYSTEM SERIES _____ REVENUE BOND

Due January 1, 2006

Oklahoma Turnpike Authority (herein sometimes called the "Authority"), a body corporate and politic and an instrumentality of the State of Oklahoma, duly created by the Enabling Act (hereinafter mentioned), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth except as hereinafter mentioned, to _____, or registered assigns or legal representative, on the 1st day of January, 2006 (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the principal office of the Trustee (hereinafter mentioned), the principal sum of

_____ DOLLARS

in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said special fund except as hereinafter mentioned, to the registered owner hereof by check or draft mailed to the registered owner at his address as it appears on the bond

registration books of the Authority, interest on said principal sum from at the rate of per centum (.....%) per annum until payment of said principal sum, such interest to the maturity hereof being payable semi-annually on the 1st days of January and July in each year in like coin or currency.

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

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

3. *Substitute the following for the paragraph concerning negotiability:*

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

interest due or to become due thereon, in aggregate principal amount equal to the principal amount of this bond, of the same series and bearing interest at the same rate.

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

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

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to bear the facsimile signature of its Chairman and to be signed by an Assistant Secretary, and a facsimile of its official seal to be imprinted hereon, all as of the 1st day of January, 1966.

5. *Omit the Form of Coupons.*

(To be endorsed on all bonds)

CERTIFICATE OF AUTHENTICATION

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

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

By
Authorized Officer

and

WHEREAS, by virtue of the Enabling Act, the Authority is authorized to issue its turnpike revenue bonds as hereinafter provided, to enter into this Agreement and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

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

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the by-laws and the rules and regulations of the Authority to happen, exist and be performed

precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed as so required, in order to make this Agreement a legal, valid and binding trust agreement for the security of the bonds in accordance with its terms; and

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

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the bonds by the holders thereof, and also for and in consideration of the sum of One Dollar to the Authority in hand paid by the Trustee at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding hereunder and the interest and the redemption premium, if any, thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Authority has executed and delivered this Agreement and has pledged and does hereby pledge to the Trustee to the extent provided in this Agreement (a) the tolls and other revenues of the Oklahoma Turnpike System and other moneys as security for the payment of the bonds and the interest and the redemption premium, if any, thereon and as security for the satisfaction of any other obligation assumed by it in connection with such bonds, the 1950 outstanding bonds, the 1961 outstanding bonds and the 1963 outstanding bonds, and (b) the motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act for making up any deficiency in the moneys available for the payment of the principal of and the interest and the redemption premium on the bonds issued under this Agreement, and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the bonds issued and to be issued under this Agreement, without preference, priority or distinction as to lien or otherwise, except as to such priorities with respect to the use and disposition of revenues and motor fuel excise taxes as are hereinafter provided, of any one bond over any other bond,

by reason of priority in the issue, sale or negotiation thereof or otherwise, and for the benefit and security of the present and future holders of the 1950 outstanding bonds, the 1961 outstanding bonds and the 1963 outstanding bonds to the extent provided in this Agreement, as follows:

ARTICLE I. DEFINITIONS.

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

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

The word "Agreement" shall mean this Agreement, dated as of the 1st day of January, 1966, together with all agreements supplemental hereto as herein permitted.

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

The Amortization Requirements for the bonds of each Series shall be initially the respective principal amounts (each of which shall be in a multiple of \$5,000) for the respective six months' periods as fixed in the resolution of the Authority awarding the bonds of such Series. The aggregate amount of such Amortization Requirements for the bonds of each Series shall be equal to the principal amount of the bonds of such Series. The Amortization Requirements for the bonds of each Series shall begin in the fiscal year determined by the Authority and shall end with the fiscal year immediately preceding the maturity of such bonds.

If at the close of any fiscal year the total principal amount of the bonds of any Series retired by purchase or redemption or called for redemption under the provisions of Section 509 of this Agreement prior to the close of such fiscal year shall be in excess of, or shall be less than, the total amount of the Amortization Re-

quirements for the bonds of such Series to and including such fiscal year, then the total amount of the Amortization Requirements for the bonds of such Series for all subsequent six months' periods shall be reduced by the amount of such excess or increased by the amount of such deficiency. The amount of the reduction or of the increase in the Amortization Requirement for each such subsequent six months' period shall be in the same proportion, as nearly as practicable (the amount of the reduction or increase in any such six months' period being in a multiple of \$5,000) as determined by the Trustee, as the total reduction or total increase for all such subsequent six months' periods bears to the total amount of the Amortization Requirements for all such subsequent six months' periods for the bonds of such Series.

It shall be the duty of the Trustee, on or before the 10th day of January in each fiscal year, to compute the Amortization Requirements for the six months' periods in the then current and all subsequent fiscal years for the bonds of each Series then outstanding. The Amortization Requirements for the then current fiscal year shall continue to be applicable during the balance of such current fiscal year and no adjustment shall be made therein by reason of bonds purchased or redeemed during such current fiscal year.

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

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

The term "H. E. Bailey Turnpike" shall mean the turnpike project, consisting of two sections, between Oklahoma City and southwestern Oklahoma, near Wichita Falls, Texas.

The word "bonds" shall mean the bonds issued under this Agreement.

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

The term "Construction Fund" shall mean the Oklahoma Turnpike System Construction Fund, a special fund created and designated by the provisions of Section 401 of this Agreement.

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

The word "cost", as applied to Section B of the Eastern Turnpike and the Muskogee Turnpike, shall embrace, without intending thereby to limit or restrict any proper definition of such word under the provisions of the Enabling Act, the cost of construction and all obligations and expenses and all items of cost which are set forth in Section 403 of this Agreement.

The term "Current Expenses" shall mean the Authority's reasonable and necessary current expenses of maintenance, repair and operation of the Oklahoma Turnpike System and shall include, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, premiums for insurance, all administrative and engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee and the Paying Agents, legal expenses, any taxes lawfully levied on the Oklahoma Turnpike System, 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 Sinking Fund, the Reserve Maintenance Fund or the General Fund.

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

The term "Section A of the Eastern Turnpike" shall mean the turnpike project between Henryetta and McAlester.

The term "Section B of the Eastern Turnpike" shall mean the turnpike project extending from the southern terminus of Section A of the Eastern Turnpike at McAlester to Hugo.

The term "Enabling Act" shall mean Title 69, Oklahoma Statutes 1961, Sections 651 to 688, inclusive, as amended, and Title 47, Oklahoma Statutes 1961, Sections 11-1401 to 11-1405, inclusive, as amended.

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

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

The term "General Reserve Account" shall mean the special account created in the Sinking Fund by the provisions of Section 507 of this Agreement.

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

The term "Muskogee Turnpike" shall mean the turnpike project, consisting of two sections, extending from Broken Arrow to Interstate Route 40 near Webbers Falls by way of Muskogee.

The term "Oklahoma Turnpike System" shall mean the Turner Turnpike, the H. E. Bailey Turnpike, Sections A and B of the Eastern Turnpike, the Muskogee Turnpike, the Will Rogers Turnpike when and as authorized by the provisions of this Agreement and all turnpike projects hereafter constructed by the Authority.

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

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

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

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

The Principal and Interest Requirements shall be determined, as required from time to time, by the Trustee. In computing the Principal and Interest Requirements for any fiscal year for the bonds of any Series, the Trustee shall assume that an amount of the bonds of such Series equal to the Amortization Requirements for the bonds of such Series for such fiscal year will be retired by purchase or redemption on the 1st day of January of the succeeding fiscal 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 principal underwriter by assignment, merger or otherwise shall be deemed to be a principal underwriter.

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

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

The word "Series" shall mean either the Series A bonds or the Series B bonds issued under the provisions of Section 208 of this Agreement or the bonds, if any, delivered at any one time under the provisions of Section 209 of this Agreement or the turnpike revenue refunding bonds delivered under the provisions of Section 210 of this Agreement.

The term "Series A bonds" shall mean the \$150,000,000 Oklahoma Turnpike System Series A Revenue Bonds issued under the provisions of Section 208 of this Agreement.

The term "Series A Bond Interest Account" shall mean the

special account created in the Sinking Fund by the provisions of Section 507 of this Agreement.

The term "Series A Redemption Account" shall mean the special account created in the Sinking Fund by the provisions of Section 507 of this Agreement.

The term "Series B bonds" shall mean the \$36,000,000 Oklahoma Turnpike System Series B Revenue Bonds issued under the provisions of Section 208 of this Agreement.

The term "Series B Bond Interest Account" shall mean the special account created in the Sinking Fund by the provisions of Section 507 of this Agreement.

The term "Series B Redemption Account" shall mean the special account created in the Sinking Fund by the provisions of Section 507 of this Agreement.

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

The term "Traffic Engineers" shall mean the engineer or engineering firm or corporation at the time employed by the Authority under the provisions of Section 706 of 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 term "Turner Turnpike" shall mean the turnpike project between Oklahoma City and Tulsa.

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

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

The term "1950 outstanding bonds" shall mean the balance

outstanding of the \$38,000,000 Turnpike Revenue Bonds of the Authority, dated as of August 1, 1950, which are mentioned in the preambles of this Agreement.

The term "1954 outstanding bonds" shall mean the balance outstanding of the \$68,000,000 Turnpike Revenue Bonds (North-eastern Turnpike) of the Authority, dated as of December 1, 1954, which are mentioned in the preambles of this Agreement.

The term "1961 outstanding bonds" shall mean the \$56,500,000 Turnpike Revenue Bonds (Southwestern Turnpike Project) of the Authority, dated as of July 1, 1961, which are mentioned in the preambles of this Agreement.

The term "1963 outstanding bonds" shall mean the \$31,000,000 Eastern Turnpike Section A Revenue Bonds, 1963 Series A and 1963 Series B, of the Authority, dated as of July 1, 1963, which are mentioned in the preambles of this Agreement.

The term "1950 trust agreement" shall mean the trust agreement, dated as of August 1, 1950, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee, securing the 1950 outstanding bonds.

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

The term "1961 trust agreement" shall mean the trust agreement, dated as of July 1, 1961, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee, securing the 1961 outstanding bonds.

The term "1963 trust agreement" shall mean the trust agreement, dated as of July 1, 1963, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, as trustee, securing the 1963 outstanding bonds.

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

owner, as the case may be, of bonds at the time issued and outstanding hereunder.

ARTICLE II.

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS.

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

SECTION 202. The definitive bonds are issuable as coupon bonds in the denomination of \$5,000 each and as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. The definitive bonds issued under the provisions of Section 208 of this Article shall be substantially in the forms hereinabove set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Agreement. The bonds issued under the provisions of any other Section of this Article shall be substantially in the forms hereinabove set forth, with such additional changes as may be necessary or appropriate to conform to the provisions of the resolution or resolutions providing for the issuance of such bonds. All such bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the bonds may be listed or any usage or requirement of law with respect thereto.

SECTION 203. The bonds shall be dated, shall bear interest until their payment, such interest to the maturity thereof being payable semi-annually on the 1st days of January and July in each year, and shall be stated to mature (subject to the right of prior redemption), all as hereinafter provided.

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

The bonds shall bear the facsimile signature of the Chairman of the Authority and shall be signed by an Assistant Secretary of the Authority, but it shall not be necessary that the same officer sign all the

bonds that may be issued hereunder at any one time, and a facsimile of the official seal of the Authority shall be imprinted on the bonds.

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

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

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

SECTION 204. Only such of the bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth, duly executed by the Trustee, shall be entitled to any

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

SECTION 205. Coupon bonds, upon surrender thereof at the principal office of the Trustee with all unmatured coupons and all matured coupons in default, if any, appertaining thereto, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same Series, of any denomination or denominations authorized by this Agreement, bearing interest at the same rate, and, with the exception of the differences between the form of coupon bonds and the form of registered bonds without coupons which are set forth in the preambles of this Agreement, in the same form as the coupon bonds surrendered for exchange.

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

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

SECTION 206. Title to any coupon bond and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer.

The Trustee as Bond Registrar shall keep books of the Authority for the registration and for the transfer of bonds as provided in this Agreement. The principal of any registered bond without coupons shall be payable only to or upon the order of the registered owner or his legal representative.

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

In all cases in which bonds shall be exchanged or registered bonds without coupons shall be transferred hereunder, the Authority shall execute and the Trustee shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this Agreement. All bonds and coupons surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The Authority or the Trustee may make a charge for every such exchange or transfer of bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, but no other charge shall be made to any bondholder for the privilege of exchanging or transferring bonds under the provisions of this Agreement. Neither the Authority nor the Trustee shall be required to make any such exchange or transfer of bonds during the fifteen (15) days immediately 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 registered bond without coupons, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond including the interest thereon to the extent of the sum or sums so paid. The Authority, the Trustee, the Bond Registrar and the Paying Agents may deem and treat the bearer of any coupon bond, and the bearer of any coupon appertaining to any coupon bond, as the absolute owner of such bond or coupon, as the case may be, whether such bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Authority, the Trustee, the Bond Registrar nor the Paying Agents shall be affected by any notice to the contrary.

Any person in possession of any coupon bond or of any coupon appertaining to any coupon bond, regardless of the manner in which he shall have acquired possession, is hereby authorized to represent himself as the absolute owner of such bond or coupon, as the case may be, and is hereby granted power to transfer absolute title thereto by delivery thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor or any person in the chain of title and before the maturity of such bond. Any registered owner of any registered bond without coupons is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such bond. Every prior holder or owner of any bond or of any coupon appertaining to any coupon bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208. There shall be initially issued under and secured by this Agreement turnpike revenue bonds of the Authority in the aggregate

principal amount of One Hundred Eighty-six Million Dollars (\$186,000,000) for the purpose of providing funds, with other funds which are or will become available, for refunding the 1950 outstanding bonds, the 1961 outstanding bonds and the 1963 outstanding bonds, including the payment of the redemption premiums thereon and the interest to accrue on all said outstanding bonds to the respective dates fixed for their redemption, and for paying the cost of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building. Said bonds shall consist of \$150,000,000 bonds designated "Oklahoma Turnpike System Series A Revenue Bonds" and of \$36,000,000 bonds designated "Oklahoma Turnpike System Series B Revenue Bonds", shall be dated as of the 1st day of January, 1966, shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, and shall be stated to mature, subject to the right of prior redemption, on the 1st day of January, 2006.

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

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding said bonds, designating the additional Paying Agents, fixing the Amortization Requirements for said bonds, fixing the times and prices (subject to the provisions of Article III of this Agreement) at which said bonds are to be redeemable, specifying the interest rate or rates of said bonds and directing the authentication and delivery of said bonds to or upon the order of the principal underwriters therein named upon payment of the purchase price therein set forth and the accrued interest on said bonds;*

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority providing for the redemption of the 1950 outstanding bonds, the 1961 outstanding bonds and the 1963 outstanding bonds;

(c) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority providing for the release of the 1950 trust agreement, the 1961 trust agreement and the 1963 trust agreement and disposing of the balances

* See pages 120 and 121 for the Amortization Requirements and the interest rates for the Series A bonds and the Series B bonds as fixed by resolution of the Authority adopted on December 1, 1966.

remaining in the special funds and accounts created under the provisions of said trust agreements;

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

(i) the respective dates on which Section B of the Eastern Turnpike and the Muskogee Turnpike will be opened for traffic,

(ii) the respective dates on which the construction of Section B of the Eastern Turnpike and the Muskogee Turnpike will be completed,

(iii) the respective costs of Section B of the Eastern Turnpike and the Muskogee Turnpike, including an amount for contingencies but excluding financing charges, and

(iv) the respective amounts of funds required each three months following the delivery of said bonds and during the estimated periods of construction to meet such costs, excluding contingencies, accompanied by a progress schedule for such construction; and

(e) 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 in this Section shall have been filed with the Trustee and when said bonds shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver said bonds at one time to or upon the order of the principal underwriters named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee of the purchase price of said bonds and the accrued interest. The Trustee shall be entitled to rely upon such resolution as to the names of the principal underwriters, the names of the additional Paying Agents, the Amortization Requirements for said bonds, the times and prices at which said bonds are to be redeemable, the interest rate or rates of said bonds and the amount of such purchase price.

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

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

(2) The Trustee shall set aside from the proceeds of said bonds the amount which will be sufficient for paying the principal of the 1950 outstanding bonds, the interest which will accrue thereon to the date fixed for their redemption and the redemption premium thereon, and deposit said amount in a special account with The First National Bank and Trust Company of Oklahoma City, as trustee under the 1950 trust agreement. The amount so deposited in said special account shall be held in trust for the purpose of paying such principal, interest and redemption premium.

(3) The Trustee shall, on behalf of the Authority, purchase from the proceeds of said bonds and deposit in a special account with The First National Bank and Trust Company of Oklahoma City, as trustee under the 1961 trust agreement and the 1963 trust agreement, Government Obligations maturing, without option of prior payment, on such dates respectively and in such aggregate principal amounts respectively as to provide funds which at all times will be sufficient, together with the interest payable thereon, to pay the interest which will become due and payable on the 1961 outstanding bonds and the 1963 outstanding bonds on each interest payment date prior to the date fixed for their redemption and on said redemption date and to redeem the 1961 outstanding bonds and the 1963 outstanding bonds on said redemption date.

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

The amounts received as accrued interest on the Series A bonds and the Series B bonds shall be deposited with the Trustee to the credit of the Series A Bond Interest Account and the Series B Bond Interest Account, respectively.

The trustee under the 1950 trust agreement, the 1961 trust agreement and the 1963 trust agreement shall withdraw all moneys then held by said trustee for the credit of the revenue funds created under the provisions of said trust agreements and deliver such moneys to the Trustee for deposit to the credit of the Revenue Fund. Said trustee shall withdraw all other moneys (other than moneys held for the payment or redemption of bonds and coupons), including any obligations purchased as an investment of such moneys, then held by said trustee for the credit of all other special funds and accounts created under the provisions of said trust agreements and deliver such moneys and obligations to the Trustee and the Trustee shall apply such moneys and obligations as follows:

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

(II) The sum of Seven Hundred Fifty Thousand Dollars (\$750,000) shall be deposited with the Trustee to the credit of the Reserve Maintenance Fund.

(III) The sum of One Million Seven Hundred Thousand Dollars (\$1,700,000) shall be deposited with the trustee under the 1954 trust agreement to the credit of the reserve maintenance fund created under the provisions of said trust agreement.

(IV) The sum of Six Hundred Twenty-seven Thousand Five Hundred Twenty-two Dollars and Twenty-four Cents (\$627,522.24) shall be paid to the Authority for reimbursement to the State Highway Commission for obligations and expenses incurred by the State Highway Commission with the approval of the Authority under the provisions of the Enabling Act.

(V) Such amount as shall be recommended by the Consulting Engineers with the approval of the Chief Engineer-Manager shall be deposited with the Trustee to the credit of a special account in the Construction Fund to be used for completing payment of the cost of the H. E. Bailey Turnpike and Section A of the Eastern Turnpike. Such payments by the Trustee shall be

made in accordance with the provisions of Section 404 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable. When the construction of the H. E. Bailey Turnpike and Section A of the Eastern Turnpike shall have been completed, which fact shall be evidenced to the Trustee in the manner provided in Section 409 of this Agreement with respect to the completion of construction of Section B of the Eastern Turnpike and the Muskogee Turnpike, the balance in said special account in the Construction Fund shall be transferred by the Trustee to the credit of the Construction Fund.

(VI) The sum of Four Million Dollars (\$4,000,000) shall be deposited with the Trustee to the credit of a special account in the Construction Fund to be used for paying a part of the cost of any one or more additional turnpike projects. Such payments by the Trustee shall be made in accordance with the provisions of Section 404 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable.

(VII) The balance of said moneys and obligations shall be deposited with the Trustee to the credit of the Construction Fund.

Any obligation or expense which may be payable from any of the funds or accounts created under the provisions of the 1950 trust agreement, the 1961 trust agreement and the 1963 trust agreement at the time of the delivery of the bonds issued under the provisions of this Section shall be payable from the appropriate fund or account created under the provisions of this Agreement.

The Authority shall withdraw all moneys, including any obligations purchased as an investment of such moneys, then held by the Authority under the provisions of the 1950 trust agreement, the 1961 trust agreement and the 1963 trust agreement and deposit such moneys and obligations with the Trustee to the credit of the Revenue Fund.

The First National Bank and Trust Company of Oklahoma City, as trustee under the 1961 trust agreement and the 1963 trust agreement, shall hold in trust the Government Obligations in the special account referred to in paragraph (3) of this Section for the purpose of paying the principal of the 1961 outstanding bonds and the 1963 outstanding bonds, the interest which will accrue thereon to the date fixed for their redemption and the redemption premium thereon from the principal and interest payments received from such Government Obligations;

provided, however, that there may be substituted, pursuant to the agreement for the purchase of such Government Obligations, from time to time on or prior to February 1, 1967, other Government Obligations for the Government Obligations initially deposited in said special account so long as there shall be held at all times in said special account Government Obligations which meet the requirements of said paragraph (3). If for any reason the moneys held for the credit of said special account shall be insufficient for the purpose of paying such principal, interest and redemption premium, the Trustee shall withdraw from any moneys held for the credit of the Revenue Fund and deposit with said trustee to the credit of said special account an amount sufficient to make up any such deficiency.

Moneys held for the credit of said special account shall, as nearly as may be practicable, be invested and reinvested by said trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys held for the credit of said special account will be required for the purposes intended. Obligations so purchased as an investment of moneys in said special account shall be deemed at all times to be a part of said special account, and the interest accruing thereon and any profit realized from such investment shall be credited to said special account, and any loss resulting from such investment shall be charged to said special account. Said 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 said special account. Neither said trustee nor the Authority shall be liable or responsible for any loss resulting from any such investment. All moneys and obligations (other than moneys held for the payment of the principal of, and the interest and redemption premium on, the 1961 outstanding bonds and the 1963 outstanding bonds) held in said special account after the date fixed for the redemption of the 1961 outstanding bonds and the 1963 outstanding bonds shall be withdrawn by said trustee and deposited with the Trustee to the credit of the Revenue 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 Section B of the

Eastern Turnpike and the Muskogee Turnpike, turnpike revenue bonds of the Authority may be issued under and secured by this Agreement, at one time or from time to time, in addition to the bonds issued under the provisions of Section 208 of this Article. Such additional bonds shall be designated, shall be dated, shall bear interest at a rate not exceeding the maximum rate then permitted by law, shall be stated to mature on the 1st day of January, 2006, and shall be made redeemable at such times and prices (subject to the provisions of Article III of this Agreement), all as may be provided by the resolution authorizing the issuance of such bonds. Except as to any differences in the rate of interest or the provisions for redemption, such additional bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the Series A bonds issued under the provisions of Section 208 of this Article.

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

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority authorizing the issuance of such additional bonds 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, fixing the Amortization Requirements for 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 the accrued interest on such bonds;

(c) a statement, signed by the Consulting Engineers and approved by the Chief Engineer-Manager, giving the Consulting Engineers' estimates of (i) the respective dates on which Section B of the Eastern Turnpike and the Muskogee Turnpike will be opened for traffic, unless either Section B of the Eastern Turnpike or the Muskogee Turnpike shall have been opened for traffic prior to the date of such statement, and (ii) the respective dates on which the construction of Section B of the Eastern Turnpike and

the Muskogee Turnpike will be completed, and certifying that, according to the Consulting Engineers' estimate of the total amount required for paying the balance of the cost of Section B of the Eastern Turnpike and the Muskogee Turnpike, the proceeds of such bonds will be required and will be sufficient for paying such balance, including any financing charges and the amount required to make the amount then to the credit of the General Reserve Account equal to twelve (12) months' interest on the bonds of each Series then outstanding and the bonds then requested to be authenticated and delivered; and

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

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

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

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

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

The amount received as accrued interest on such bonds shall be deposited with the Trustee to the credit of the Series A Bond Interest Account.

SECTION 210. Turnpike revenue refunding bonds of the Authority may be issued under and secured by this Agreement, subject to the conditions hereinafter provided in this Section, for the purpose of providing funds, with any other available funds, for refunding all of the then outstanding bonds of the 1954 outstanding bonds, including the payment of any redemption premium thereon and, if deemed necessary by the Authority, for paying the interest thereon to the date fixed for their payment or redemption and any expenses in connection with such refunding.

Before any bonds shall be issued under the provisions of this Section the Authority shall adopt a resolution authorizing the issuance of such bonds, fixing the amount and the details thereof and describing the 1954 outstanding bonds to be refunded. Such turnpike revenue refunding bonds shall be designated, shall be dated, shall bear interest at a rate not exceeding the maximum rate then permitted by law, shall be stated to mature on January 1 in a year not earlier than the year 2006 and not later than forty (40) years from their date, and shall be made redeemable at such times and prices (subject to the provisions of Article III of this Agreement), all as may be provided by the resolution authorizing the issuance of such bonds. Except as to any differences in the maturity thereof or the rate of interest or the provisions for redemption, such turnpike revenue refunding bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the Series A bonds issued under the provisions of Section 208 of this Article. Such bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Trustee for authentication, but before such bonds shall be authenticated and delivered by the Trustee, there shall be filed with the Trustee the following:

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

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, fixing the Amortization Requirements for 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 the accrued interest on such bonds;

(c) a certificate, signed by the Chief Engineer-Manager and approved by the Consulting Engineers and the Accountants, setting forth:

(i) the amount of the net revenues (the excess of the tolls and other revenues of the Oklahoma Turnpike System deposited to the credit of the Revenue Fund over the Current Expenses and the required deposits to the credit of the Reserve Maintenance Fund) of the Oklahoma Turnpike System for the last twelve (12) months,

(ii) the amount of the net revenues (the excess of the tolls and other revenues of the Will Rogers Turnpike deposited to the credit of the revenue fund created under the provisions of the 1954 trust agreement over the current expenses of the Will Rogers Turnpike and the required deposits to the credit of the reserve maintenance fund created under the provisions of the 1954 trust agreement) of the Will Rogers Turnpike for the last twelve (12) months,

(iii) the amount of the motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act, or as the Enabling Act may be further amended, for deposit to the credit of the Turnpike Trust Fund for the last twelve (12) months or the amount of the motor fuel excise taxes that would have been apportioned to the Authority for deposit to the credit of the Turnpike Trust Fund for such period except for the limitation in the Enabling Act as to the maximum amount to be held for the credit of the Turnpike Trust Fund,

(iv) the total of the amounts shown in items (i), (ii) and (iii) of such certificate, and

(v) the respective amounts of the Principal and Interest Requirements for each fiscal year thereafter on account of the bonds of each Series then outstanding (as determined by the Trustee) and the bonds then requested to be authenticated and delivered;

(d) a certificate, signed by the Consulting Engineers and approved by the Chief Engineer-Manager, certifying that, according to the Consulting Engineers' estimate, the balance in the Construction Fund is sufficient for the purpose of providing funds for

completing payment of the cost of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building;

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

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

(g) such documents as shall be required by the Trustee to show that provision has been duly made for the payment or redemption of all of the bonds to be refunded.

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

(I) the proceeds (excluding accrued interest but including any premium) of such turnpike revenue refunding bonds, together with any other moneys deposited with the Trustee for such purpose, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the bonds to be refunded and the interest which will become due and payable on or prior to the date of their payment or redemption, and

(II) the percentage derived by dividing the total amount shown in item (iv) of the certificate mentioned in clause (c) of this Section by the maximum amount of the Principal and Interest Requirements for any fiscal year thereafter on account of the bonds of each Series then outstanding and the bonds then requested to be authenticated and delivered as shown in item (v)

of such certificate shall be not less than one hundred twenty-five per centum (125%).

The proceeds (excluding accrued interest but including any premium) of such turnpike revenue refunding bonds, together with any such other moneys, shall be held in trust for the sole and exclusive purpose of paying the principal, redemption premium and interest on the bonds to be refunded; provided, however, that any part of the proceeds of such turnpike revenue refunding bonds which are not needed for such purpose shall be deposited with the Trustee to the credit of the General Reserve Account.

The amount received as accrued interest on such turnpike revenue refunding bonds shall be deposited with the Trustee to the credit of the Series A Bond Interest Account. All expenses incurred by the Authority in connection with the issuance of such turnpike revenue refunding bonds shall be deemed to constitute necessary Current Expenses and may be paid from the Revenue Fund, the General Fund or the proceeds of such turnpike revenue refunding bonds.

Upon the delivery of turnpike revenue refunding bonds under the provisions of this Section the Will Rogers Turnpike shall become a part of the Oklahoma Turnpike System, and all moneys then held by the Authority or by the trustee under the 1954 trust agreement for the credit of all special funds and accounts created under the provisions of the 1954 trust agreement, which are not applied to the payment of the principal of or the redemption premium or interest on the bonds to be refunded, shall be deposited to the credit of such funds and accounts created under the provisions of this Agreement as may be determined by the Authority by resolution prior to the issuance of such turnpike revenue refunding bonds.

Any obligation or expense which may be payable from any of the funds or accounts created under the provisions of the 1954 trust agreement at the time of the delivery of such turnpike revenue refunding bonds shall be payable from the appropriate fund or account created under the provisions of this Agreement.

SECTION 211. Until definitive bonds of any Series are ready for delivery, there may be executed, and upon request of the Authority the Trustee shall authenticate and deliver, in lieu of definitive bonds and subject to the same limitations and conditions, temporary printed, engraved or lithographed bonds, in the form of either coupon bonds in the denomination of \$5,000 or any multiple thereof, with or without coupons, or registered bonds without coupons in denominations of \$5,000 or any multiple thereof, or both, as the Authority by resolution may provide, substantially of the tenor hereinabove set forth and with such appropriate omissions, insertions and variations as may be required.

Until definitive bonds of any Series are ready for delivery, any temporary bond of such Series may, if so provided by the Authority by resolution, be exchanged at the principal office of the Trustee, without charge to the holder thereof, for an equal aggregate principal amount of temporary coupon bonds or of temporary registered bonds without coupons, or both, of like tenor, of the same Series and bearing interest at the same rate,

If temporary bonds shall be issued, the Authority shall cause the definitive bonds to be prepared, executed and delivered to the Trustee, and the Trustee, upon presentation to it at its principal office of any temporary bond accompanied by all unpaid coupons, if any, shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the holder, without charge to the holder thereof, a definitive bond or bonds of an equal aggregate principal amount, of the same Series and bearing interest at the same rate as the temporary bond surrendered. Upon any such exchange all coupons appertaining to definitive coupon bonds and representing interest theretofore paid shall be detached and cancelled by the Trustee. Until so exchanged the temporary bonds shall in all respects be entitled to the same benefit and security of this Agreement as the definitive bonds to be issued and authenticated hereunder. 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 of any Series issued under the provisions of this Agreement shall be made subject to redemption, both in whole and in part and at such times and prices, as may be provided in the resolution authorizing the issuance of such bonds; provided, however, that any redemption in part may be made only on an interest payment date and any premium to be paid on the redemption of any such bonds shall not exceed five per centum (5%) of the principal amount of the bonds to be redeemed.

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

SECTION 302. At least thirty (30) days before the redemption date of any bonds the Trustee shall cause a notice of any such redemption, either in whole or in part, signed by the Trustee, (a) to be published once in a daily newspaper of general circulation published in Oklahoma

City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, (b) to be filed with the Paying Agents, and (c) to be mailed, postage prepaid, to all registered owners of bonds or portions of bonds to be redeemed at their addresses as they appear on the registration books hereinabove provided for, but failure so to file or mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the bonds of a Series then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such bonds to be redeemed and, in the case of registered bonds without coupons to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any registered bond without coupons is to be redeemed in part only, the notice of redemption which relates to such bond shall state also that on or after the redemption date, upon surrender of such bond, a new 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 in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price and the accrued interest being held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the bonds or portions thereof to be redeemed, all as provided in this Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or portions of bonds on such date, interest on the bonds or portions of bonds so called for redemption shall cease to accrue, the coupons for interest on any coupon bonds so called for redemption payable subsequent to the redemption date shall be void, such bonds or portions of bonds shall cease to be entitled to any benefit or security under this Agreement, and the holders or registered owners of such bonds or portions of bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and the accrued interest and, to the extent provided in Section 305 of this Article, to receive bonds for any unredeemed portions of registered bonds without coupons.

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

SECTION 305. In case part but not all of an outstanding registered bond without coupons shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Authority shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the registered bond so surrendered, either coupon bonds or a registered bond or bonds without coupons of the same Series, at the option of such registered owner or his attorney or legal representative, of any denomination or denominations authorized by this Agreement 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 and the accrued interest of which moneys shall be held in separate accounts by the Trustee or by the Paying Agents in trust for the holders of the bonds or portions thereof to be redeemed, all as provided in this Agreement, shall not thereafter be deemed to be outstanding under the provisions of this Agreement.

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS.

SECTION 401. A special fund is hereby created and designated "Oklahoma Turnpike System Construction Fund" (herein sometimes

called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Sections 208 and 209 of this Agreement.

The moneys in the Construction Fund shall be held by the Trustee in trust and, subject to the provisions of Section 409 of this Article, shall be applied to the payment of the cost of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building and, pending such application, shall be subject to a lien and charge in favor of the holders of the bonds issued and outstanding under this Agreement and for the further security of such holders until paid out or transferred as herein provided.

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

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

- (a) obligations incurred for labor and materials and to contractors, builders and materialmen in connection with the construction of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, for machinery and equipment, for the restoration or relocation of property damaged or destroyed in connection with such construction, for the removal or relocation of structures and for the clearing of lands;

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

(c) the fees and expenses of the Trustee for its services prior to and during construction, taxes or other municipal or governmental charges lawfully levied or assessed during construction upon Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building or any property acquired therefor, and premiums on insurance (if any) in connection with Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building during construction;

(d) 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 Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, 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 Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building and the issuance of bonds therefor;

(e) expenses of administration properly chargeable to Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, 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 Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, the financing thereof, the placing of the same in operation (including the initial premiums on any insurance required or obtained under the provisions of this Agreement), and the acquisition of lands, property, rights, rights of way, easements, franchises and interests therefor, including abstracts of title, title insurance, cost of surveys and other expenses in connection with such acquisition; and

(f) any obligation or expense heretofore or hereafter incurred by the State of Oklahoma or the Highway Department or any political subdivision of the State in connection with Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building with the approval of the Authority or by the Authority for any of the foregoing purposes.

SECTION 404. Payments from the Construction Fund shall be made in accordance with the provisions of this Section. Before any such payment shall be made the Authority shall file with the Trustee:

(a) a requisition, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, stating:

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

(b) a certificate, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose and attached to such requisition, certifying:

- (i) that obligations in the stated amounts have been incurred by the Authority and are presently due and payable and that each item thereof is a proper charge against the Construction Fund and has not been paid,

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

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

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

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

In addition to such payments or such withdrawals and deposits, the Trustee shall pay from the Construction Fund to the Authority upon its requisitions therefor, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, at one time or from time to time, a sum or sums aggregating not more than Twenty-five Thousand Dollars (\$25,000), exclusive of reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Authority as a revolving fund for the payment of items of cost and expenses referred to in Section 403 of this Article which can not conveniently be paid as herein otherwise provided. Such moneys shall be deemed to be a part of the Construction Fund until paid out as above provided. The revolving fund shall be reimbursed by the Trustee from time to time for such items of cost and expenses so paid by payments from the Construction Fund upon requisition of the Authority, filed with the Trustee and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from the revolving fund for which such reimbursement is requested, and stating that each such item of cost or expense so paid was a necessary item of cost or expense within said Section 403 and that such cost or expense could not conveniently be paid except from such revolving fund, and a certificate, signed by the Consulting Engineers and attached to such requisition, certifying their approval thereof. In making such payments and reimbursements the Trustee may rely upon such requisitions and certificates.

SECTION 405. If any requisition contains any item for the payment of the purchase price or cost of any lands, property, rights, rights of way, easements, franchises or interests in or relating to lands, there shall be attached to such requisition, in addition to the certificates mentioned in Section 404 of this Article,

(a) a certificate, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, stating that such lands, property, rights, rights of way, easements, franchises or interests are being acquired in furtherance of the acquisition of the right of way for Section B of the Eastern Turnpike, the Muskogee Turnpike or the new administration building or in furtherance of the construction or the

operation of Section B of the Eastern Turnpike, the Muskogee Turnpike or the new administration building, and

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

SECTION 406. The Authority covenants that Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building will be constructed on land good and marketable title to the surface rights in which is owned or can be acquired by the Authority or over which the Authority shall have acquired or can acquire perpetual easements or title or rights sufficient for the needs and purposes of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which

do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended.

SECTION 407. 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 408. The Authority covenants that, at least once in each three months' period after the delivery of the bonds under the provisions of Section 208 of this Agreement and until the construction of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building shall have been completed, as evidenced by the filing with the Trustee of the certificate and opinion referred to in Section 409 of this Article, it will prepare a progress report in connection with the acquisition of the right of way for Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building and will cause the Consulting Engineers to prepare a progress report in connection with the construction of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, including their current estimates of

(i) the respective dates on which Section B of the Eastern Turnpike and the Muskogee Turnpike will be opened for traffic, unless either Section B of the Eastern Turnpike or the Muskogee Turnpike shall have been opened for traffic prior to the date of such report,

(ii) the respective dates on which the construction of Section B of the Eastern Turnpike and the Muskogee Turnpike will be completed,

(iii) the respective costs of Section B of the Eastern Turnpike and the Muskogee Turnpike (showing separately the amount for each general classification set forth in the engineering reports mentioned in the preambles of this Agreement), excluding financing charges, and

(iv) the respective amounts of funds required each three months during the remaining estimated periods of construction to meet such cost, excluding contingencies, accompanied by a statement of progress of such construction,

and comparisons between such times, amounts and progress and the estimated times and amounts and the progress schedule set forth in

said engineering reports and in the statement filed under the provisions of clause (d) of said Section 208. Copies of such progress reports shall be filed with the Trustee and the Authority and mailed by the Authority to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

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

SECTION 409. When the construction of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building shall have been completed, which fact shall be evidenced to the Trustee by a certificate stating the date of such completion, signed by the Chairman or Vice Chairman of the Authority and approved by the Consulting Engineers, accompanied by an opinion of counsel (who may be counsel for the Authority) stating that the Authority has acquired title to the surface rights in the right of way for, or perpetual easements or title or rights sufficient for the needs and purposes of, Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building and all of the property necessary and incident thereto, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, that there are no uncanceled me-

chanics', laborers', contractors' or materialmen's liens on any property constituting a part of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building 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, including any amount in the revolving fund created by Section 404 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 Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building, shall be transferred by the Trustee or deposited by the Authority with the Trustee, as the case may be, to the credit of the General Reserve Account; provided, however, that the Authority by resolution may from time to time, with the approval of the Consulting Engineers, authorize and direct the Trustee to transfer from the Construction Fund to the credit of the General Reserve Account all or a portion of the moneys held for the credit of the Construction Fund in excess of the amount then estimated by the Authority, with the approval of the Consulting Engineers, to be sufficient for the purpose of providing funds for completing payment of the cost of Section B of the Eastern Turnpike, the Muskogee Turnpike and the new administration building.

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

under this Section exceeds the part of such cost then remaining unpaid, an amount equal to such excess shall forthwith be transferred by the Trustee from the Construction Fund to the General Reserve Account.

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

ARTICLE V. REVENUES AND FUNDS.

SECTION 501. The Authority covenants

(a) that it will continue in effect the present schedules of tolls for traffic using the Turner Turnpike, the H. E. Bailey Turnpike and Section A of the Eastern Turnpike until such schedules shall be changed or revised as hereinafter provided,

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

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

(d) that, before any other turnpike project hereafter constructed by the Authority or any part thereof is opened for traffic, it will fix and place in effect an initial schedule of tolls for traffic

using such turnpike project, which schedule will be in substantial conformity with the tolls recommended by the Traffic Engineers in their traffic report relating to such turnpike project, subject to any change or revision which will not, in the opinion of the Traffic Engineers, result in producing less revenues,

(e) that it will not change the toll collecting facilities or change or revise the tolls for traffic using the Oklahoma Turnpike System if, in the opinion of the Traffic Engineers, such change or revision will result in producing less revenues unless such change or revision, in the opinion of the Traffic Engineers, will still result in producing revenues sufficient to provide an amount of net revenues (the excess of the tolls and other revenues of the Oklahoma Turnpike System deposited to the credit of the Revenue Fund over the Current Expenses and the required deposits to the credit of the Reserve Maintenance Fund) of the Oklahoma Turnpike System in each fiscal year which amount, together with the amount of the motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act, or as the Enabling Act may be further amended, for deposit to the credit of the Turnpike Trust Fund for each such fiscal year or the amount of the motor fuel excise taxes that would have been apportioned to the Authority for deposit to the credit of the Turnpike Trust Fund for such period except for the limitation in the Enabling Act as to the maximum amount to be held for the credit of the Turnpike Trust Fund, will be not less than one hundred twenty-five per centum (125%) of the amount of the Principal and Interest Requirements for each such fiscal year on account of all bonds then outstanding, and

(f) that if, in the first complete fiscal year following the opening for traffic of Section B of the Eastern Turnpike and the Muskogee Turnpike and thereafter, the schedules of tolls then in effect for traffic using the Oklahoma Turnpike System are not producing the total amount referred to in clause (e) above, it will request the Traffic Engineers to make recommendations as to a revision of the schedules of tolls in order to produce the maximum amount of net revenues possible and, upon receiving such recommendations, it will revise such schedules of tolls in order to produce the maximum amount of net revenues possible; provided, however, that such maximum amount, together with such amount

of motor fuel excise taxes, need not exceed the total amount referred to in said clause (e).

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

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

In the event that the Authority shall call upon the Traffic Engineers for their recommendations as hereinabove in this Section required and the Traffic Engineers, after such request by the Authority, shall fail to file with the Authority and with the Trustee such recommendations in writing within sixty (60) days after such request, the Trustee shall forthwith designate and appoint an independent engineer or engineering firm or corporation having a nation-wide and favorable repute for skill and experience in such work in lieu of the Traffic Engineers to make a survey and study and recommendations as to a revision of the schedules of tolls, which recommendations shall be reported in writing to the Authority and to the Trustee on or before the 1st day of August following. Such written report shall for all purposes be considered to be the equivalent of and substitute for the recommendations of the Traffic Engineers hereinabove mentioned.

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

The Authority further covenants that until the Will Rogers Turnpike becomes a part of the Oklahoma Turnpike System it will not change or revise the present schedule of tolls for traffic using the Will Rogers Turnpike if, in the opinion of the Traffic Engineers, such change or revision will result in producing less revenues.

SECTION 502. 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, and that no reduced rate of toll will be allowed within any such class except that, subject to the provisions of Section 501 of this Article, provision may be made for the use of commutation or other tickets or privileges based upon frequency or volume. The Authority further covenants that no free vehicular

passage will be permitted over the Oklahoma Turnpike System except to vehicles of members, officers and employees of the Authority while in the discharge of their official duties, except to vehicles of law enforcement officers responsible for enforcing the traffic laws and the general laws of the State of Oklahoma and the United States Government on the Oklahoma Turnpike System 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 "Oklahoma Turnpike System Revenue Fund" (herein sometimes called the "Revenue Fund"). The Authority covenants that all tolls and other revenues derived from the operation or ownership of the Oklahoma Turnpike System will be collected by the Authority and deposited daily, so far as practicable, with the Trustee to the credit of the Revenue Fund, and that a statement giving the name of the turnpike project from which such revenues were derived will accompany each such deposit with the Trustee.

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 Oklahoma Turnpike System at least once in each year and, on or before the 1st day of October in each fiscal year, to submit to the Authority a report setting forth with respect to the Oklahoma Turnpike System (a) their findings whether the Oklahoma Turnpike System 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 Oklahoma Turnpike System 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 monthly during the ensuing fiscal year to the credit of the Reserve Maintenance Fund for the purposes set forth in Section 512 of this Article.

The Authority further covenants that it will cause the Consulting Engineers to submit to the Authority at least three months prior to

the opening of each turnpike project for traffic a report setting forth their recommendations with respect to the matters set forth in items (i), (ii) and (iii) of clause (b) above for the period of time from the opening of such turnpike project for traffic until the close of the then current fiscal year if such turnpike project shall be opened for traffic before October 1 of such fiscal year, and until the close of the ensuing fiscal year if such turnpike project shall be opened for traffic on or after October 1 of a fiscal year.

Promptly after the receipt of such reports by the Authority, copies thereof shall be filed with the Trustee and mailed by the Authority to the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

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

SECTION 505. The Authority covenants that on or before the 10th day of October in each fiscal year it will prepare a preliminary budget for the ensuing fiscal year of (i) Current Expenses, (ii) the amount to be deposited monthly to the credit of the Reserve Maintenance Fund and (iii) the amounts and purposes for which moneys held for the credit of the Reserve Maintenance Fund will be disbursed. On or before the 20th day of October in such fiscal year copies of each such preliminary budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The Authority further covenants that it will comply with any reasonable request of the Trustee or the Consulting Engineers as to the classifications in which such budget shall be prepared, particularly with respect to the divisions into which such budget shall be divided.

If the Trustee, 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 November in any fiscal year, the Authority shall hold a public hearing on or before the 20th day of November in such fiscal year at which the Trustee, any bondholder or any principal underwriter may appear in person or by agent or attorney and present any objections he may have to the final adoption of such budget. Notice of the time and place of such hearing shall be mailed by the Authority at least ten (10) days prior to the date fixed by the Authority for the hearing to the Trustee, the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that on or before the 1st day of December in such fiscal year it will finally adopt the budget for the ensuing fiscal year of (i) Current Expenses, (ii) the amount to be deposited monthly to the credit of the Reserve Maintenance Fund and (iii) the amounts and purposes for which moneys held for the credit of the Reserve Maintenance Fund will be disbursed (herein 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. On or before the 10th day of December in such fiscal year copies of the Annual Budget shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The Trustee or the holders of not less than twenty per centum (20%) in aggregate principal amount of the bonds then outstanding, by an instrument or concurrent instruments in writing, executed by the Trustee or such bondholders and filed with the Authority and the Trustee before the last day of such fiscal year, may void the adoption of the Annual Budget.

If for any reason the Authority shall not have adopted the Annual Budget before the first day of any fiscal year or, if the adoption of the Annual Budget shall have been voided under the foregoing provisions of this Section, the preliminary budget for such fiscal year, if approved by the Consulting Engineers, or, if there is none so approved, the budget for the preceding fiscal year, 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 further covenants to adopt the Annual Budget for the 1967 fiscal year prior to December 31, 1966. Copies thereof shall be filed with the Trustee and mailed by the Authority to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

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

The Authority further covenants that the Current Expenses incurred in any fiscal year will not exceed the reasonable and necessary amount thereof, and that it will not expend any amount or incur any obligations for maintenance, repair and operation of the Oklahoma Turnpike System in excess of the amounts provided for Current Expenses in the Annual Budget, except amounts which may be paid from the Reserve Maintenance Fund. Nothing in this Section contained shall limit the amount which the Authority may expend for Current Expenses in any fiscal year provided any amounts expended therefor in

excess of the Annual Budget shall be received by the Authority from some source other than revenues of the Oklahoma Turnpike System 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 provided in Sections 208 and 507 of this Agreement, shall be made in accordance with the provisions of this Section. Before any such payment shall be made the Authority shall file with the Trustee:

(a) a requisition, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, stating:

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

(b) a certificate, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose and attached to such requisition, certifying:

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

(ii) that there has not been filed with or served upon the Authority notice of any lien, right to lien or attachment upon, or claim affecting the right of any such persons, firms or cor-

porations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and

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

Upon receipt of each requisition 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 checking account in its commercial department in the name of the Authority an amount equal to the total of the amounts to be paid as set forth in such requisition, the amount so deposited to be used solely for the payment of the obligations set forth in such requisition, and each such obligation shall be paid by check drawn on such special checking account and signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose and having the same identifying number as the number stated in the requisition for such obligation. Moneys deposited to the credit of such special checking account shall be deemed to be a part of the 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, any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose shall give notice of such decision to the Trustee and, in case the amount of such item shall have been included in any such withdrawal and deposit, the Authority shall thereupon pay the amount of such item by check similarly signed and drawn on such special checking account to the Trustee for the credit of the 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 any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, at one time or from time to time, a sum or sums aggregating not more than five per centum (5%) of the amount shown

by the Annual Budget to be necessary for Current Expenses for the current fiscal year, 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 as above provided. The revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid by payments from the Revenue Fund upon requisition of the Authority, filed with the Trustee and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from the revolving fund for which such reimbursement is requested, and stating that each such expense so paid was a necessary item of Current Expenses, that such expense could not conveniently be paid except from such revolving fund, and that such payments were not in excess of the unencumbered balance of the Annual Budget or any amendment thereof or supplement thereto. In making such payments and reimbursements the Trustee may rely upon such requisitions.

SECTION 507. A special fund is hereby created and designated "Oklahoma Turnpike System Revenue Bonds Interest and Sinking Fund" (herein sometimes called the "Sinking Fund"). There are hereby created five separate accounts in the Sinking Fund designated "Series A Bond Interest Account", "Series A Redemption Account", "Series B Bond Interest Account", "Series B Redemption Account" and "General Reserve Account", respectively. Two additional special funds are hereby created and designated "Oklahoma Turnpike System Reserve Maintenance Fund" (herein sometimes called the "Reserve Maintenance Fund") and "Oklahoma Turnpike System General Fund" (herein sometimes called the "General Fund").

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

It shall be the duty of the Trustee, on or before the 10th day of each month after the delivery of bonds under the provisions of

Section 208 of this Agreement, to withdraw from the Revenue Fund, subject to any withdrawal of moneys held for the credit of the Revenue Fund to make up any deficiency in the amount of moneys held for the credit of the special account referred to in paragraph (3) of Section 208 of this Agreement, an amount equal to the amount of all moneys held for the credit of the Revenue Fund on the last day of the preceding month less the amount in the revolving fund therein and an amount (to be held as a reserve for Current Expenses) not in excess of twenty per centum (20%) of the amount shown by the Annual Budget to be necessary for Current Expenses for the current fiscal year (any percentage less than twenty per centum (20%) to be determined by the Authority by resolution from time to time) and deposit the sum so withdrawn to the credit of the following Accounts or Funds in the following order:

(a) to the credit of the Series A Bond Interest Account, such amount thereof (or the entire sum so withdrawn if less than the required amount) as may be required to make the amount then to the credit of the Series A Bond Interest Account equal to the amount of interest then or to become within the next ensuing six (6) months due and payable on all Series A bonds then outstanding and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement and then outstanding;

(b) to the credit of the Series A Redemption Account, such amount, if any, of any balance remaining after making the deposit under clause (a) above (or the entire balance if less than the required amount) as may be required to make the amount deposited in the then current six (6) months' period of such fiscal year to the credit of the Series A Redemption Account equal to the Amortization Requirements, if any, for such six (6) months' period for the Series A bonds then outstanding and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement and then outstanding, plus the premiums, if any, on such principal amount of bonds which would be payable in such fiscal year if such principal amount of bonds were to be redeemed prior to their maturity from moneys held for the credit of the Sinking Fund;

(c) to the credit of the Series B Bond Interest Account, such amount, if any, of any balance remaining after making the deposits

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

(d) to the credit of the Series B Redemption Account, such amount, if any, of any balance remaining after making the deposits under clauses (a), (b) and (c) above (or the entire balance if less than the required amount) as may be required to make the amount deposited in the then current six (6) months' period of such fiscal year to the credit of the Series B Redemption Account equal to the Amortization Requirement, if any, for such six (6) months' period for the Series B bonds then outstanding, plus the premium, if any, on such principal amount of bonds which would be payable in such fiscal year if such principal amount of bonds were to be redeemed prior to their maturity from moneys held for the credit of the Sinking Fund;

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

(f) to the credit of the Reserve Maintenance Fund, such amount, if any, of any balance remaining after making the deposits under clauses (a), (b), (c), (d) and (e) above (or the entire balance if less than the required amount) as may be required to make the amount deposited in such month to the credit of the Reserve Maintenance Fund equal to the amount shown by the Annual Budget for such month to be deposited to the credit of said Fund; provided, however, that if the amount so deposited to the credit of said Fund in any month shall be less than the amount shown by the Annual Budget for such month, the requirement therefor shall nevertheless be cumulative and the amount of any such deficiency in any month shall be added to the amount otherwise required to be deposited in each month thereafter until such time as such deficiency shall have been made up; and

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

SECTION 508. The Trustee shall, immediately preceding each interest payment date, withdraw from the Series A Bond Interest Account and (a) remit by mail to each owner of registered bonds without coupons of the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement the amounts required for paying the interest on such bonds as such interest becomes due and payable and (b) deposit in trust with the Paying Agents the amounts required for paying the interest on the coupon bonds of the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement as such interest becomes due and payable. The Trustee shall in the same manner apply the moneys held for the credit of the Series B Bond Interest Account to the payment of the interest on the Series B bonds.

SECTION 509. Moneys held for the credit of the Series A Redemption Account shall be applied to the retirement of the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall endeavor to purchase bonds or portions of bonds secured hereby and then outstanding, whether or not such bonds or portions shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal of such bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the holders of such bonds under the provisions of Article III of this Agreement if such bonds or portions of bonds should be called for redemption on such date from moneys in the Sinking Fund. The Trustee shall pay the interest accrued on such bonds or portions of bonds to the date of settlement therefor from the Series A Bond Interest Account and the purchase price from the Series A Redemption Account, but no such purchase shall be made by the Trustee within the period of forty-five (45) days immediately preceding any interest payment date on which such bonds are subject to call for redemption under the provisions

of this Agreement except from moneys other than the moneys set aside or deposited for the redemption of bonds.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on each interest payment date on which bonds are subject to redemption from moneys in the Sinking Fund such amount of bonds or portions of bonds then subject to redemption as, with the redemption premium, if any, will exhaust the moneys then held for the credit of the Series A Redemption Account as nearly as may be; provided, however, that not less than One Hundred Thousand Dollars (\$100,000) principal amount of bonds shall be called for redemption at any one time. Such redemption shall be made pursuant to the provisions of Article III of this Agreement. Prior to calling bonds or portions of bonds for redemption the Trustee shall withdraw from the Series A Bond Interest Account and from the Series A Redemption Account and set aside in separate accounts or deposit with the Paying Agents the respective amounts required for paying the interest on, and the principal and redemption premium of, the bonds or portions of bonds so called for redemption.

(c) Moneys in the Series A Redemption Account shall be applied by the Trustee in each fiscal year to the retirement of the Series A bonds then outstanding and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement and then outstanding in the following order:

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

second, any balance then remaining shall be applied to the retirement of the bonds of each such Series in proportion (as nearly as practicable) to the aggregate principal amount of the bonds of each such Series originally issued under the provisions of this Agreement;

provided, however, that if the bonds of any such Series shall not then be subject to redemption from moneys in the Sinking Fund and if the Trustee shall at any time be unable to exhaust the moneys applicable to the bonds of such Series in the purchase of such bonds under the provisions of paragraph (a) of this Section, such moneys or the balance of such moneys, as the case may be, shall be retained in the Series A Redemption Account and, as soon as it is feasible, applied to the retirement of bonds of such Series.

Moneys held for the credit of the Series B Redemption Account shall be applied to the retirement of the Series B bonds in the same manner as moneys held for the credit of the Series A Redemption Account shall be applied to the retirement of the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement.

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

SECTION 510. The Authority covenants that, if on any June 15 or December 15 the moneys held for the credit of the Series A Bond Interest Account shall be insufficient for the purpose of paying the interest on all Series A bonds then outstanding and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement and then outstanding which will become due and payable on the next interest payment date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Series A Bond Interest Account such amount as may be required to make up such deficiency in the Series A Bond Interest Account (or the entire amount then held for the credit of the Turnpike Trust Fund if less than the amount of such deficiency).

The Authority further covenants that, if on any June 15 or December 15 the moneys held for the credit of the Series A Redemption Account shall be insufficient for the purpose of paying the principal of and the redemption premium on a principal amount of bonds of the Series A bonds then outstanding and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement and then outstanding equal to the Amortization Requirement for the bonds of each such Series for the current six (6) months' period of such fiscal year less the prin-

cipal amount of bonds of each such Series previously retired in such six (6) months' period, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Series A Redemption Account such amount as may be required to make up such deficiency in the Series A Redemption Account (or the entire balance then held for the credit of the Turnpike Trust Fund if less than the amount of such deficiency).

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

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

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

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

SECTION 511. Except as otherwise provided in Section 409 of this Agreement, moneys held for the credit of the General Reserve Account shall be used for the purpose of paying interest on the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement whenever and to the extent that the moneys held for the credit of the Series A Bond Interest Account and the Turnpike Trust Fund shall be insufficient for such purpose. Moneys held for the credit of the General Reserve Account shall also be used for the purpose of paying interest on the Series B bonds whenever and to the extent that the moneys held for the credit of the Series B Bond Interest Account and the Turnpike Trust Fund shall be insufficient for such purpose; provided, however, that the moneys in the General Reserve Account shall first be used, if necessary, for the purpose of paying interest on the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement. If at any time during the first fifteen (15) days of May and November in each fiscal year the moneys held for the credit of the General Reserve Account shall exceed twelve (12) months' interest on all bonds then outstanding, such excess shall be transferred by the Trustee to the credit of the Revenue Fund. The Trustee may, however, in its discretion transfer such excess moneys at any time.

SECTION 512. Except as hereinafter provided in this Section and in Section 707 of this Agreement, moneys held for the credit of the Reserve Maintenance Fund shall be disbursed only for the purpose of paying the cost of

(a) resurfacing the Oklahoma Turnpike System or any part thereof,

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

(c) repairs or replacements resulting from an emergency caused by some extraordinary occurrence, so characterized by a certificate signed by the Consulting Engineers and filed with the Trustee and accompanied by a certificate, signed by the Chief Engineer-Manager, stating that the moneys in the Revenue Fund and insurance proceeds, if any, available therefor are insufficient to meet such emergency,

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

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

Such disbursements by the Trustee shall be made in accordance with the provisions of Section 404 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable.

If at any time the moneys held for the credit of the Series A Bond Interest Account, the Turnpike Trust Fund and the General Reserve Account shall be insufficient for the purpose of paying the interest on the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement as such interest becomes due and payable, then the Trustee shall transfer from any moneys held for the credit of the Reserve Maintenance Fund to the credit of the Series A Bond Interest Account an amount sufficient to make up any such deficiency. If at any time the moneys held for the credit of the Series B Bond Interest Account, the Turnpike Trust Fund and the General Reserve Account shall be insufficient for the purpose of paying the interest on the Series B bonds as such interest becomes due and payable, then the Trustee shall transfer from any moneys held for the credit of the Reserve Maintenance Fund to the credit of the Series B Bond Interest Account an amount sufficient to make up any such deficiency; provided, however, that the moneys in the Reserve Maintenance Fund shall first be used, if necessary, to make the transfer to the Series A

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

The Trustee shall from time to time transfer any moneys held for the credit of the Reserve Maintenance Fund to the credit of the Revenue Fund 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 513. Except as hereinafter provided in this Section and in Section 707 of this Agreement, moneys held for the credit of the General Fund shall be disbursed, if and to the extent then permitted by law, only for the purpose of

(a) paying the balance of the cost of the H. E. Bailey Turnpike, Sections A and B of the Eastern Turnpike and the Muskogee Turnpike,

(b) paying all or any part of the cost of any additions, improvements and enlargements to the Oklahoma Turnpike System and engineering and other expenses incurred in connection with such additions, improvements and enlargements,

(c) paying all or any part of the cost of any one or more additional turnpike projects,

(d) providing funds to pay the interest on all 1954 outstanding bonds then outstanding and the principal of all serial bonds of the 1954 outstanding bonds which will become due and payable on any interest payment date, if and to the extent the moneys held for the credit of the three separate accounts in the sinking fund created under the provisions of the 1954 trust agreement shall be insufficient for such purposes, and

(e) providing a part of the funds to refund all of the then outstanding bonds of the 1954 outstanding bonds,

or may be pledged by the Authority to the payment of the principal of and the interest on any turnpike revenue bonds issued for the purpose of paying all or any part of the cost of any one or more additional turnpike projects.

Such disbursements by the Trustee shall be made in accordance with the provisions of Section 404 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable.

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

SECTION 514. Subject to the terms and conditions set forth in this Agreement, moneys held for the credit of the five separate accounts in the Sinking Fund shall be held in trust and disbursed by the Trustee for (a) the retransfer to the Construction Fund from the General Reserve Account of any amount required to be retransferred under the provisions of Section 409 of this Agreement, or (b) the payment of interest on the bonds issued hereunder as such interest becomes due and payable, or (c) the payment of the principal of such bonds at maturity, or (d) the payment of the purchase or redemption price of such bonds before maturity, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

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

SECTION 515. 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 516. All bonds paid, redeemed or purchased, either at or before maturity, together with all unmatured coupons, if any, appertaining thereto, shall be cancelled upon the payment, redemption or purchase of such bonds and shall be delivered to the Trustee when such payment, redemption or purchase is made. All coupons shall be cancelled upon their payment and delivered to the Trustee. All bonds and coupons cancelled under any of the provisions of this Agreement shall be cremated by the Trustee, which shall execute a certificate of cremation in duplicate describing the bonds and coupons so cremated except that the numbers of the bonds to which such coupons appertain may be omitted unless otherwise directed by the Authority, and one executed certificate shall be filed with the Secretary and Treasurer of the Authority and the other executed certificate shall be retained by the Trustee.

ARTICLE VI.

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

SECTION 601. All moneys received by the Authority under the provisions of this Agreement shall be deposited with the Trustee, shall be held in trust 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 the Federal Reserve Bank or branch thereof

operating in the district in which the principal office of the Trustee is located as custodian, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b), if the furnishing of security as provided in clause (a) of this Section is not permitted by applicable law, in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Paying Agents to give security for the deposit of any moneys with them for the payment of the principal of or the redemption premium or the interest on any bonds issued hereunder, or for the Trustee to give security for any moneys which shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

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

SECTION 602. Moneys held for the credit of the Construction Fund, excluding the moneys deposited in the special accounts in the Construction Fund as provided by paragraphs (V) and (VI) of Section 208 of this Agreement, shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations, or in direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Home Loan Banks or Banks for Cooperatives, or in negotiable or non-negotiable certificates of deposit issued by any bank or trust company which is a member of the Federal Reserve System and has a combined capital and surplus aggregating not less than Twenty Million Dollars (\$20,000,000), which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than one year after the date on which both Section B of the Eastern Turnpike and the Muskogee Turnpike will be opened for traffic as estimated by the Consulting Engineers in their statement filed under the provisions of clause (d) of Section 208 of this Agreement. Any moneys held for the credit of the Construction Fund, excluding the

moneys deposited in said special accounts, at the expiration of such one year's period or thereafter shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than one year after the date of such investment.

Moneys held for the credit of said special accounts in the Construction Fund shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than one year after the date of such investment.

Moneys held for the credit of the Revenue Fund shall be invested by the Trustee, from time to time, upon receipt of an order, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, directing such investment, in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than six (6) months after the date of such investment.

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

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

Moneys held for the credit of the Reserve Maintenance Fund and the General Fund shall be invested by the Trustee, from time to time, upon receipt of an order, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution

for such purpose, directing such investment and the written approval of the Consulting Engineers of the amount of such moneys to be so invested, in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than three years after the date of such investment.

Moneys held for the credit of the Turnpike Trust Fund shall, as nearly as may be practicable, be invested and reinvested by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose in Government Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than five (5) years after the date of such investment.

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 any such Fund or Account. Neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any such investment.

ARTICLE VII.

PARTICULAR COVENANTS.

SECTION 701. The Authority covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Agreement at the places, on the dates and in the manner provided herein and in said bonds and in any coupons appertaining to said bonds, and any premium required for the retirement of said bonds by purchase or redemption, according to the true intent and meaning thereof. Except as in this Agreement otherwise provided, such principal, interest and premium are payable solely from tolls and other revenues derived from the ownership or operation of the Oklahoma Turnpike System and moneys held for the credit of the Turnpike Trust Fund, which tolls and other revenues and other moneys are hereby pledged

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

The Authority further covenants that so long as the bonds or any of them shall be outstanding it will cause offices or agencies where the coupon bonds and coupons may be presented for payment to be maintained in Oklahoma City, Oklahoma, in the City of Chicago, Illinois, and in the Borough of Manhattan, City and State of New York.

SECTION 702. The Authority covenants that it will forthwith proceed to acquire the right of way for Section B of the Eastern Turnpike and the Muskogee Turnpike and to construct the same substantially as described in the engineering reports mentioned in the preambles of this Agreement and in accordance with plans and specifications which shall have been approved by the Consulting Engineers and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete such acquisition and construction with all expedition practicable. The Authority further covenants that upon the opening of Section B of the Eastern Turnpike or the Muskogee Turnpike for traffic it will deliver to the Trustee a certificate, signed by the Chief Engineer-Manager, stating the date upon which such opening occurred.

The Authority further covenants that before entering into any contract or incurring any obligation which will become a charge against the Construction Fund it will secure the approval of the Consulting Engineers of such contract or the incurring of such obligation and of the plans and specifications referred to in any such contract, and that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of Section B of the Eastern Turnpike and the Muskogee Turnpike to furnish a performance bond in the full amount of any contract exceeding Twenty-five Thousand Dollars (\$25,000) in amount or, in lieu thereof, to deposit with the Trustee, to insure completion and performance, marketable securities having a market value equal to the

amount of such contract and eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States, and to carry such workmen's compensation or employers' liability insurance as may be required by law and such public liability and property damage insurance, including provisions to indemnify and save the Authority harmless, and such builders' risk insurance, if any, as may be recommended by the Consulting Engineers. The Authority further covenants that, in the event of any default under any such contract and the failure of the surety to complete the contract, the proceeds of such performance bond or securities will forthwith, upon receipt of such proceeds, be deposited to the credit of the Construction Fund and will be applied toward the completion of the contract in connection with which such performance bond or securities shall have been furnished.

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

SECTION 703. The Authority covenants that it will establish and enforce reasonable rules and regulations governing the use of the Oklahoma Turnpike System and the operation thereof, that all conditions of employment and all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation of the Oklahoma Turnpike System will be reasonable, that no more persons will be employed by it than are necessary, that all persons employed by it will be qualified for their respective positions, that it will maintain and operate the Oklahoma Turnpike System in an efficient and economical manner, that, from the revenues thereof, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will observe and perform all of the terms and conditions contained in the Enabling Act.

The Authority further covenants that before entering into any contract or agreement for the policing of the Oklahoma Turnpike System

it will secure a statement or statements signed by the Consulting Engineers and by the Trustee to the effect that the provisions of such contract or agreement are not inconsistent with the covenant of the Authority to maintain and operate the Oklahoma Turnpike System in an efficient and economical manner and that such provisions are necessary for the proper enforcement of the traffic laws and the general laws of the State of Oklahoma.

The Authority further covenants that, on or before the 10th day of each month, it will certify to the Oklahoma Tax Commission the total miles traveled in the second preceding month on the Oklahoma Turnpike System and the Will Rogers Turnpike by passenger automobiles, single unit trucks and combination trucks and buses.

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

The Authority further covenants that, until all of the 1954 outstanding bonds and the interest thereon shall have been paid or provision for such payment shall have been made, it will duly and punctually perform all of the covenants, agreements and conditions contained in the 1954 trust agreement on the part of the Authority to be performed.

SECTION 704. The Authority covenants that, except as otherwise permitted in Section 714 of this Article, it will not create or suffer to be created any lien or charge upon the Oklahoma Turnpike System or any part thereof or upon the tolls or other revenues therefrom except the lien and charge of the bonds secured hereby upon such tolls and revenues, and that, from such revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Oklahoma Turnpike System 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.

SECTION 705. The Authority covenants that, when all of the 1954 outstanding bonds and the interest thereon shall have been paid or provision for such payment shall have been made, the Will Rogers Turnpike shall become a part of the Oklahoma Turnpike System.

The Authority further covenants that all moneys apportioned to the Authority from motor fuel excise taxes will be deposited promptly in the Turnpike Trust Fund.

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

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

At least thirty (30) days prior to the termination of employment of any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement and the employment of any other engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement, the Authority shall cause a notice of the proposed termination of employment and the new employment to be mailed to the Trustee, the

principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose. The Authority further covenants that before terminating any employment and employing any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement and before terminating any employment and employing any firm of certified public accountants as Accountants under this Agreement other than the Consulting Engineers and the Traffic Engineers referred to in the preambles of this Agreement and the Accountants who are now employed by the Authority, it will secure the written approval of the Trustee and a majority of the principal underwriters of such employment.

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

The Authority further covenants that the Chief Engineer-Manager, the Comptroller, the Right of Way Attorney and the General Counsel for the Authority will be qualified by skill and suitable experience for their respective positions, that before employing any successor thereof it will secure the written approval of the Trustee and that it will not vacate any one of such positions until his successor shall have been approved by the Trustee.

SECTION 707. The Authority covenants that during the construction of Section B of the Eastern Turnpike and the Muskogee 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 elevated structure or part thereof constituting a part of Section B of the Eastern Turnpike or the Muskogee Turnpike the replacement cost of which is in excess of Five Hundred Thousand Dollars (\$500,000) shall cease to be responsible, pursuant to the provisions of the respective contracts for the construction of such bridge or structure or such part, for loss or damage to such bridge or structure or such part occurring from any cause, it will insure and at all times keep such bridge or structure or such part insured with a responsible insurance company or companies, qualified to assume the

risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, in an amount not less than eighty per centum (80%) of the replacement value of each such bridge or structure or such part, less depreciation, as shall be certified by the Consulting Engineers in writing filed with the Authority and with the Trustee, a copy of which shall be mailed by the Authority to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The Authority further covenants that it will insure and at all times keep any bridge or elevated structure or part thereof constituting a part of the Turner Turnpike, the H. E. Bailey Turnpike, Section A of the Eastern Turnpike, the Will Rogers Turnpike when it becomes a part of the Oklahoma Turnpike System and each turnpike project hereafter constructed by the Authority the replacement cost of which is in excess of Five Hundred Thousand Dollars (\$500,000) 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 structure or such part, less depreciation, as shall be certified by the Consulting Engineers in writing filed with the Authority and with the Trustee, a copy of which shall be mailed by the Authority to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The amount of insurance required by the foregoing provisions of this Section shall at all times be sufficient to comply with any legal or contractual requirement which, if breached, would result in assumption by the Authority of a portion of any loss or damage as a co-insurer, and such insurance may provide for the deduction from each claim for loss or damage (except in case of a total loss) of not more than two per centum (2%) of the replacement value of the property insured, less depreciation.

If at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to amount of such insurance or as to the risks covered thereby or the deductible provi-

sion thereof, it will not constitute an event of default under the provisions of this Agreement if the Authority shall carry such insurance to the extent reasonably obtainable.

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

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

The Authority further covenants that, immediately after any substantial damage to or destruction of any part of the Oklahoma Turnpike System, it will cause the Consulting Engineers to prepare plans and specifications for repairing, replacing or reconstructing the damaged or destroyed property (either in accordance with the original or a different design) and an estimate of the cost thereof, and to file copies of such estimate with the Authority and the Trustee and to mail copies of such estimate to the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and such disbursements by the Trustee for such purposes shall be made in accordance with the provisions of Section 404 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Trustee upon requisition of the Authority from any moneys held for the credit of the Reserve Maintenance Fund or the General Fund.

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

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

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 Oklahoma Turnpike System by reason of necessary interruption, total or partial, in the use of any bridge or elevated structure referred to in Section 707 of this Article, resulting from damage to or destruction of any part thereof however caused, with such exceptions as are ordinarily required by insurers carrying similar insurance, in such amount as the Traffic Engineers shall estimate is sufficient to cover such loss during the period of suspension of use; provided, however, that such insurance shall cover a period of suspension of not less than twelve (12) months and such longer period as the Consulting Engineers shall approve, and that such insurance may exclude loss sustained by the Authority during the first thirty (30) days of any total or partial interruption of use; and provided, further, that if at any time the Authority shall be unable to obtain such insurance to the extent above required, either as to the amount of such insurance or as to the risks covered thereby or as to the deductible period, it will not constitute an

event of default under the provisions of this Agreement if the Authority shall carry such insurance to the extent reasonably obtainable; and

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

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

In estimating the amount of use and occupancy insurance to be carried, the Traffic Engineers shall give consideration to the expected as well as current and prior revenues from the operation of the Oklahoma Turnpike System, and may also make allowance for any probable decrease in the costs of maintenance, repair or operation or other charges and expenses while use of the Oklahoma Turnpike System is interrupted. All policies providing use and occupancy insurance shall be made payable to and deposited with the Trustee, and the Trustee shall have the sole right to receive and receipt for any proceeds of such policies. Any proceeds of use and occupancy insurance paid to the Trustee shall be deposited by it forthwith to the credit of the Revenue Fund.

SECTION 709. All insurance policies referred to in Sections 707 and 708 of this Article shall be open at all reasonable times to the inspection of the principal underwriters and the bondholders and their agents and representatives. The Authority covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy payable to the Trustee. 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 appraisal or adjustment of any loss or damage under any policy payable to the Trustee and any settlement or payment of indem-

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

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

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

SECTION 712. The Authority covenants that it will keep an accurate record of the total cost of each turnpike project in the Oklahoma Turnpike System, of the daily tolls and other revenues collected, of the number and class of vehicles using each such turnpike project, of the apportionments of motor fuel excise tax made to the Authority, and of the application of such tolls, apportionments and other revenues. Such records shall be open at all reasonable times to the inspection of the Trustee, the principal underwriters and the bondholders and their agents and representatives.

The Authority further covenants that at least once each month it will cause to be filed with the Trustee and mailed to the Consulting Engineers, the Traffic Engineers, the principal underwriters and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose, copies of any revisions of any 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 Oklahoma Turnpike System,

(b) the number of vehicles in each toll class using each such turnpike project and the revenues derived from each such class,

and the number and classification of vehicles given free passage by the Authority pursuant to the provisions of Section 502 of this Agreement,

(c) the amount of the motor fuel excise taxes apportioned to the Authority,

(d) all deposits to the credit of and withdrawals from each Fund and Account created under the provisions of this Agreement and the Turnpike Trust Fund,

(e) the details of all bonds issued, paid, purchased or redeemed,

(f) a balance sheet as of the end of such month,

(g) the amount on deposit at the end of such month to the credit of each such Fund and Account, the security therefor, and the details of any investments thereof, and

(h) the amounts of the proceeds received from any sale of property pursuant to the provisions of Section 714 of this Article and the amounts of the proceeds of any insurance received pursuant to the provisions of Sections 707 and 708 of this Article, and the disposition thereof.

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

penses were incurred in the preceding fiscal year in excess of the amounts provided for Current Expenses in the Annual Budget for such fiscal year, whether the net revenues of the Oklahoma Turnpike System for the preceding fiscal year, together with the amount of the motor fuel excise taxes apportioned to the Authority, have exceeded or were less than the total amount for such fiscal year referred to in clause (e) of Section 501 of this Agreement and whether the Authority is in default in the performance of any of the covenants contained in said Section 501, and also 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, the number, the expiration date and the risks covered thereby. Such monthly reports and audit reports shall be open at all reasonable times to the inspection of the bondholders and their agents and representatives.

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

SECTION 713. The Authority covenants that all the accounts and records of the Authority will be kept according to recognized accounting practices consistent with the provisions of this Agreement.

SECTION 714. The Authority covenants that, except as in this Section otherwise permitted, it will not sell, lease or otherwise dispose of or encumber the Oklahoma Turnpike System or any part thereof. 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 Oklahoma Turnpike System or from the revenues thereof, if the Authority by resolution shall determine that such articles are no longer needed or are no

longer useful in connection with the construction of any turnpike project or the maintenance and operation of the Oklahoma Turnpike System, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or shall be deposited to the credit of the Construction Fund or the Reserve Maintenance Fund, as the Authority by resolution may determine. The Authority may from time to time sell any real estate owned by it as the Authority by resolution shall determine, with the approval of the Consulting Engineers, is not needed or serves no useful purpose in connection with the maintenance and operation of the Oklahoma Turnpike System. 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 easements, franchises or concessions for the use of, any part of the Oklahoma Turnpike System not needed or required for the maintenance and operation thereof as a traffic facility, 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. In case the time for the payment of any coupon or the interest on any registered bond without coupons shall be extended, whether or not such extension be by or with the consent of the Authority, such coupon or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Agreement except subject to the prior payment in full of the principal of all bonds then outstanding and of all coupons and interest the time for the payment of which shall not have been extended.

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

- (a) payment of the principal and of the redemption premium, if any, of any of the bonds shall not be made when the same shall

become due and payable, either at maturity or by proceedings for redemption or otherwise; or

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

(c) the Authority shall unreasonably delay or fail to carry on with reasonable dispatch or discontinue the construction of Section B of the Eastern Turnpike or the Muskogee Turnpike; or

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

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

(f) final judgment for the payment of money shall be rendered against the Authority as a result of the ownership, control or operation of the Oklahoma Turnpike System and any such judgment shall not be discharged within ninety (90) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(g) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of the Oklahoma Turnpike System or any part thereof or of the tolls or other revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(h) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a compo-

sition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the revenues of the Oklahoma Turnpike System; or

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

SECTION 803. Upon the happening and continuance of any event of default specified in Section 802 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds of any Series then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Agreement, to protect and enforce its rights and the rights of the bondholders under the laws of the State of Oklahoma or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Agreement the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of this Agreement or of the bonds and unpaid, with interest on overdue payments of principal at the rate of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such

bonds, without prejudice to any other right or remedy of the Trustee or of the bondholders, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

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

SECTION 804. Anything in this Agreement to the contrary notwithstanding, if at any time the moneys in the Sinking Fund which are allocated to the Series A bonds and all Series of bonds issued under the provisions of Sections 209 and 210 of this Agreement or the moneys in the Sinking Fund which are allocated to the Series B bonds shall not be sufficient to pay the interest on or the principal of the bonds of such Series as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, as to the bonds of such Series, as follows:

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

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

second: to the retirement of bonds in accordance with the provisions of Section 509 of this Agreement.

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

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

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

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

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Agreement as may be applicable at the time of application by the Trustee. Whenever the

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

SECTION 805. In case any proceeding taken by the Trustee or bondholders on account of any default shall have been discontinued or 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 806. Anything in this Agreement to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Agreement.

SECTION 807. Except as provided in Section 501 of this Agreement, no holder of any of the bonds shall have any right to institute any suit, action or proceeding in equity or at law on any bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds of any Series then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable

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

SECTION 808. All rights of action under this Agreement or under any of the bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds or the coupons appertaining thereto or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all of the holders of such bonds and coupons, subject to the provisions of this Agreement.

SECTION 809. No remedy herein conferred upon or reserved to the Trustee or to the holders of the bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

SECTION 810. No delay or omission of the Trustee or of any holder of the bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Agreement to the Trustee and to the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

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

SECTION 811. The Trustee shall mail to the principal underwriters, all owners of registered bonds without coupons at their addresses as they appear on the registration books, and all other bondholders who shall have filed their names and addresses with the Trustee for such purpose, written notice of the occurrence of any event of default set forth in Section 802 of this Article within thirty (30) days after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Agreement, that any such event of default shall have occurred. The Trustee shall not, however, be subject to any liability to the principal underwriters or to any bondholder by reason of its failure to mail any such notice.

ARTICLE IX.

CONCERNING THE TRUSTEE.

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

SECTION 902. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Agreement,

or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from the revenues of the Oklahoma Turnpike System for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Agreement and shall be entitled to a preference therefor over any of the bonds or coupons outstanding hereunder.

SECTION 903. The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Authority, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Agreement, or in respect of the validity of the bonds or of the coupons or the due execution or issuance thereof. The Trustee shall be under no obligation to see that any duties herein imposed upon the Authority, the Consulting Engineers, the Traffic Engineers, the Paying Agents, the Accountants or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904. The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority. The Trustee shall not be responsible

for the application of any of the proceeds of the bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

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

SECTION 906. It shall be the duty of the Trustee, on or before the 10th day of each month, to file with the Authority a statement setting forth in respect of the preceding calendar month:

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

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

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

(d) the amount applied to the purchase or redemption of bonds under the provisions of Section 509 of this Agreement and a description of the bonds or portions of bonds so purchased or redeemed, and

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

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

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

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

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

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

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

SECTION 912. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing to be given to the Authority and to the principal underwriters and published once in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

SECTION 913. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than a majority in aggregate principal amount of the bonds hereby secured and then outstanding and filed with the

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

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

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

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within ten (10) days after the vacancy shall have occurred, the holder of any bond outstanding

hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

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

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

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

ARTICLE X.

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

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

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

(b) The fact of the holding of coupon bonds hereunder by any bondholder and the amount and the numbers of such bonds and the date of his holding the same may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the Trustee to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other 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 or exhibited to 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 registered bonds without coupons shall be proved by the registration books kept under the provisions of Section 206 of this Agreement.

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

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

ARTICLE XI.

SUPPLEMENTAL AGREEMENTS.

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

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

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

At least thirty (30) days prior to the execution of any supplemental agreement for any of the purposes of this Section, the Trustee shall cause a notice of the proposed execution of such supplemental agreement to be mailed, postage prepaid, to the principal underwriters, all owners of registered bonds without coupons at their addresses as they appear on the registration books and all other bondholders who shall have filed their names and addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental agreement and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all bondholders. A failure on the part of the Trustee to mail the notice required by this Section shall not affect the validity of such supplemental agreement.

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

If at any time the Authority shall request the Trustee to enter into any supplemental agreement for any of the purposes of this Section, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental agreement to be published once in each week for four (4) successive weeks in a daily newspaper of general circulation published in Oklahoma City, Oklahoma, in a daily newspaper of general circulation published in the City of Chicago, Illinois, and in a daily newspaper of general circulation or a financial journal published in the Borough of Manhattan, City and State of New York, and, on or before the date of the first publication of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, to the principal underwriters, all owners of registered bonds without coupons at their addresses as they appear on the registration books and all other bondholders who shall have filed their names and

addresses with the Trustee for such purpose. Such notice shall briefly set forth the nature of the proposed supplemental agreement and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all bondholders. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such supplemental agreement when consented to and approved as provided in this Section.

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

If the holders of not less than two-thirds ($2/3$) in aggregate principal amount of the bonds of each Series outstanding at the time of the execution of such supplemental agreement shall have consented to and approved the execution thereof as herein provided, no holder of any bond shall have any right to object to the execution of such supplemental agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

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

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

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

ARTICLE XII.

DEFEASANCE.

SECTION 1201. If, when the bonds secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the

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

ARTICLE XIII.

MISCELLANEOUS PROVISIONS.

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

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

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

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

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

All documents received by the Trustee under the provisions of this Agreement, or photostatic copies thereof, shall be retained in its possession until this Agreement shall be released under the provisions of Section 1201 hereof, subject at all reasonable times to the inspection of the Authority, the Consulting Engineers, the Traffic Engineers, the principal underwriters, any bondholder, and the agents and representatives thereof.

SECTION 1304. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Agreement, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Agreement be deemed to be compliance with the requirement for the publication thereof.

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

SECTION 1306. In case any one or more of the provisions of this Agreement or of the bonds or coupons issued hereunder shall for any

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

SECTION 1307. All covenants, stipulations, obligations and agreements of the Authority contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Enabling Act and permitted by the Constitution of Oklahoma. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, employee or agent of the Authority in his individual capacity, and neither the members of the Authority nor any officer thereof executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, employee or agent of the Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement and the Enabling Act. This Agreement is executed with the intent that the laws of the State of Oklahoma shall govern its construction.

SECTION 1308. The principal underwriters shall be under no obligation to any bondholder for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Agreement. The immunities and exemptions from liability of the principal underwriters hereunder shall extend to their partners, directors, officers, successors, employees and agents.

SECTION 1309. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

SECTION 1310. Any headings preceding the texts of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Agreement to be executed by its Chairman and its official seal to be impressed hereon and attested by its Secretary and Treasurer, and The First National Bank and Trust Company of Oklahoma City has caused this Agreement to be executed in its behalf by its President or a Vice President and its corporate seal to be impressed hereon and attested by its Cashier or an Assistant Cashier, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By MARVIN MILLARD
Chairman

[SEAL]

Attest:

W. E. FARHA
Secretary and Treasurer

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

By ROBERT C. O'KELLEY
Vice President

[SEAL]

Attest:

STREETER B. FLYNN, JR.
Cashier

STATE OF OKLAHOMA }
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 8th day of December, 1966, personally appeared Marvin Millard, to me known to be the identical person who subscribed the name of Oklahoma Turnpike Authority to the foregoing instrument as its Chairman and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said Authority, for the uses and purposes therein set forth.

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

IRMA DOUGLAS
Notary Public

My commission expires August 30, 1968

[SEAL]

STATE OF OKLAHOMA }
COUNTY OF OKLAHOMA } ss.:

Before me, the undersigned, a Notary Public in and for said County and State, on this 9th day of December, 1966, personally appeared Robert C. O'Kelley, to me known to be the identical person who subscribed the name of The First National Bank and Trust Company of Oklahoma City to the foregoing instrument as a Vice President thereof and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

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

SELMA PAYNE
Notary Public

My commission expires February 8, 1970.

[SEAL]

\$186,000,000

OKLAHOMA TURNPIKE AUTHORITY

Amortization Requirements for \$150,000,000 4.70% Oklahoma
Turnpike System Series A Revenue Bonds

<i>Fiscal Year</i>	<i>Amortization Requirement 1st Six Months</i>	<i>Amortization Requirement 2nd Six Months</i>
1971	\$ 800,000	\$ 800,000
1972	925,000	925,000
1973	970,000	970,000
1974	1,015,000	1,015,000
1975	1,065,000	1,065,000
1976	1,115,000	1,115,000
1977	1,165,000	1,165,000
1978	1,220,000	1,220,000
1979	1,275,000	1,275,000
1980	1,335,000	1,335,000
1981	1,400,000	1,400,000
1982	1,465,000	1,465,000
1983	1,535,000	1,535,000
1984	1,605,000	1,605,000
1985	1,680,000	1,680,000
1986	1,760,000	1,760,000
1987	1,845,000	1,845,000
1988	1,930,000	1,930,000
1989	2,020,000	2,020,000
1990	2,115,000	2,115,000
1991	2,215,000	2,215,000
1992	2,320,000	2,320,000
1993	2,430,000	2,430,000
1994	2,545,000	2,545,000
1995	2,665,000	2,665,000
1996	2,790,000	2,790,000
1997	2,920,000	2,920,000
1998	3,055,000	3,055,000
1999	3,200,000	3,200,000
2000	3,350,000	3,350,000
2001	3,510,000	3,510,000
2002	3,675,000	3,675,000
2003	3,845,000	3,845,000
2004	4,025,000	4,025,000
2005	4,215,000	4,215,000

Amortization Requirements for \$36,000,000 5% Oklahoma
Turnpike System Series B Revenue Bonds

<i>Fiscal Year</i>	<i>Amortization Requirement 1st Six Months</i>	<i>Amortization Requirement 2nd Six Months</i>
1972	\$ 135,000	\$ 135,000
1973	225,000	225,000
1974	235,000	235,000
1975	245,000	245,000
1976	260,000	260,000
1977	270,000	270,000
1978	285,000	285,000
1979	300,000	300,000
1980	315,000	315,000
1981	330,000	330,000
1982	345,000	345,000
1983	365,000	365,000
1984	380,000	380,000
1985	400,000	400,000
1986	420,000	420,000
1987	440,000	440,000
1988	465,000	465,000
1989	485,000	485,000
1990	510,000	510,000
1991	535,000	535,000
1992	565,000	565,000
1993	590,000	590,000
1994	620,000	620,000
1995	650,000	650,000
1996	685,000	685,000
1997	720,000	720,000
1998	755,000	755,000
1999	795,000	795,000
2000	835,000	835,000
2001	875,000	875,000
2002	920,000	920,000
2003	965,000	965,000
2004	1,015,000	1,015,000
2005	1,065,000	1,065,000

Amortization Requirements and the interest rates for the Series A bonds
and the Series B bonds as fixed by resolution of the Oklahoma
Turnpike Authority adopted on December 1, 1966.