

PAGES 1-170.....TRUST AGREEMENT
PAGES 171-207.....FIRST SUPPLEMENTAL TRUST AGREEMENT
PAGES 208-322.....SECOND SUPPLEMENTAL TRUST AGREEMENT
PAGES 323-419.....THIRD SUPPLEMENTAL TRUST AGREEMENT
PAGES 420-506.....FOURTH SUPPLEMENTAL TRUST AGREEMENT

These page numbers are those shown on the Status Bar below, not the ones in text.

OKLAHOMA TURNPIKE AUTHORITY

to

THE LIBERTY NATIONAL BANK AND TRUST
COMPANY OF OKLAHOMA CITY

Trustee

TRUST AGREEMENT

Dated as of February 1, 1989

TABLE OF CONTENTS

	<u>Page</u>
	Parties 1
Preamble:	
	Enabling Act 1
	Turner Turnpike Bonds 3
	Will Rogers Turnpike Bonds 4
	1961 Bonds (H.E. Bailey Turnpike) 5
	1963 Bonds (Indian Nation Turnpike Section A) 5
1966 Series A and B Bonds (Indian Nation Turnpike	
	Section B and Muskogee Turnpike) 5
	1966 Trust Agreement 6
	1971 Series C Bonds (Cimarron Turnpike) 6
	1971 Trust Agreement 7
	Existing Turnpike Projects 7
	Turnpike Trust Fund 7
	New Turnpike Projects, engineering report for 8
	Existing Turnpike Projects Improvements 9
	Oklahoma Turnpike System 9
	New Turnpike Projects, traffic report for 9
	Same, Authority determination of location for 9
Same, State Highway Commission approval	
	of location for 9
	Same, Authority determination of feasibility of 9
Same and Existing Turnpike Projects Improvements,	
	determination to construct 10
Authorization of \$385,400,000 Oklahoma Turnpike	
Authority Oklahoma Turnpike System Senior	
	Revenue Bonds, Series 1989 10
Authorization of \$173,000,000 Oklahoma Turnpike	
Authority Oklahoma Turnpike System Subordinated	
	Revenue Bonds, Series 1989 10
Senior Bonds and Subordinated Bonds initially	
issued not to exceed in total \$590,000,000	
	principal amount 10
	Additional first senior bonds 10
	Second senior bonds 11
	Additional subordinated bonds 11
Authority to construct remainder of turnpikes	
of which New Turnpike Projects are part,	
	conditions to such construction 11
Forms:	
	Face of First Senior Bonds 12
	Certificate of Authentication 15
	Reverse of First Senior Bonds 16
	Assignment 20

Face of Second Senior Bonds	21
Certificate of Authentication	23
Reverse of Second Senior Bonds	23
Assignment	28
Face of Subordinated Bonds	29
Certificate of Authentication	32
Reverse of Subordinated Bonds	33
Assignment	37
Granting Clause	38

ARTICLE I.

DEFINITIONS.

SECTION 101. Definitions 40

"Accountants"	40
"Accreted Amount"	40
"Agreement"	40
"Amortization Requirement"	40
"amortized cost"	41
"Annual Budget"	41
"Applicable Principal Payment Date"	41
"Authority"	41
"H.E. Bailey Turnpike"	41
"Balloon Indebtedness"	41
"Bond Registrar"	42
"bonds"	42
"bond year" or "fiscal year"	42
"Business Day"	42
"Capital Appreciation Bonds"	42
"Chairman"	42
"Chief Executive Officer"	42
"Cimarron Turnpike"	42
"Closing"	42
"Completion Date"	43
"Construction Fund"	43
"Consulting Engineers"	43
"cost"	43
"Credit Bank"	43
"Credit Facility"	43
"Current Expenses"	43
"Current Interest Bonds"	44
"Debt Service Requirement"	44
"Defaulted Interest"	44
"Defeasance Obligations"	44
"Defeased Municipal Obligations"	44
"Depositary"	45
"Deposit Day"	45

"Enabling Act"	45
"Existing Turnpike Projects"	45
"Federal Securities"	45
"First Senior Bond Reserve Account"	46
"First Senior Bond Reserve Account Requirement"	46
"first senior bonds"	46
"First Senior Bond Service Account"	46
"General Fund"	46
"General Fund turnpike project"	46
"Government Obligations"	47
"Improvements"	47
"Indebtedness"	47
"Indian Nation Turnpike"	47
"Insurer"	47
"Interest Payment Date"	47
"Interest Period"	48
"Interest Requirement"	48
"Investment Obligations"	48
"I-35 to I-40 Turnpike (Ada to Davis Section)"	50
"junior obligation project"	51
"junior obligations"	51
"maximum annual Turnpike Trust Fund apportionment amount"	51
"maximum Turnpike Trust Fund balance"	51
"Moody's Investors Service, Inc."	51
"Muskogee Turnpike"	51
"Net Revenues"	51
"newspaper"	52
"New Turnpike Projects"	52
"1971 agreement"	52
"1971 outstanding bonds"	52
"1966 agreement"	52
"1966 outstanding bonds"	52
"Officer's Certificate"	52
"Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section)"	53
"Oklahoma Turnpike System"	53
"Optional Tender Indebtedness"	53
"[O]utstanding"	53
"Parity Indebtedness"	54
"Paying Agents"	54
"[P]erson"	54
"predecessor bonds"	54
"[P]rincipal"	54
"Principal and Interest Requirements"	55
"Principal Payment Date"	55
"Principal Requirement"	55
"Purchase Price"	56
"Redemption Price"	56
"Regular Record Date"	56

"Reserve Maintenance Fund"	56
"Revenue Fund"	56
"Second Senior Bond Reserve Account"	56
"Second Senior Bond Reserve Account Requirement"	56
"second senior bonds"	57
"Second Senior Bond Service Account"	57
"Second Senior Indebtedness"	57
"Secretary and Treasurer"	57
"Senior Bond Reserve Account Insurance Policy"	57
"senior bonds"	58
"Senior Bond Sinking Fund"	58
"Senior Indebtedness"	58
"serial bonds"	58
"Series"	58
"S.H. 33 Turnpike (U.S. 412)"	58
"Special Record Date"	58
"Standard & Poor's Corporation"	58
"State"	58
"Subordinated Bond Reserve Account"	58
"Subordinated Bond Reserve Account Insurance Policy"	59
"Subordinated Bond Reserve Account Requirement"	59
"subordinated bonds"	59
"Subordinated Bond Service Account"	60
"Subordinated Bond Sinking Fund"	60
"Supplemental Agreement"	60
"term bonds"	60
"Traffic Engineers"	60
"Trustee"	60
"Tulsa South Bypass (U.S. 75 to Memorial Drive Section)"	60
"Turnpike Project"	60
"Turnpike Trust Fund"	60
"Turner Turnpike"	61
"Variable Rate Indebtedness"	61
"Will Rogers Turnpike"	61
SECTION 102.	Rules of Construction 61

ARTICLE II.

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

SECTION 201.	Limitation on Issuance of Bonds	62
SECTION 202.	Form of Bonds	62
SECTION 203.	Details and Execution of Bonds	62
SECTION 204.	Authentication of Bonds	65
SECTION 205.	Exchange of Bonds	65
SECTION 206.	Registration of Transfer	65
SECTION 207.	Ownership of Bonds	66

SECTION 208.	Authorization of First Senior Bonds	66
SECTION 209.	Second Senior Bonds	76
	(A) Balloon Indebtedness	83
	(B) Optional Tender Indebtedness	84
	(C) Variable Rate Indebtedness	84
SECTION 210.	Refunding Senior Bonds	85
SECTION 211.	Authorization of Turnpike Revenue Subordinated Bonds	90
SECTION 212.	Bonds to Refund Subordinated Bonds	93
SECTION 213.	Temporary Bonds	98
SECTION 214.	Mutilated, Destroyed, Stolen or Lost Bonds	99

ARTICLE III.

REDEMPTION OF BONDS.

SECTION 301.	Redemption of Bonds	100
SECTION 302.	Selection of Bonds to Be Redeemed	100
SECTION 303.	Redemption Notice	100
SECTION 304.	Effect of Calling for Redemption	101
SECTION 305.	Redemption of Portion of Bonds	101
SECTION 306.	Cancellation	102
SECTION 307.	Use of Defeasance Obligations to Redeem Bonds	102

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS.

SECTION 401.	Construction Fund	103
SECTION 402.	Payments from Construction Fund	103
SECTION 403.	Items of Cost	103
SECTION 404.	Payment of Interest During Construction	105
SECTION 405.	Payments from Construction Fund	106
SECTION 406.	Payment Procedure for Land and Interests Relating Thereto	108
SECTION 407.	Authority to Obtain Good and Marketable Title	109
SECTION 408.	Depository May Rely on Requisitions	109
SECTION 409.	Progress Reports	109
SECTION 410.	Disposition of Construction Fund Balance	111

ARTICLE V.

REVENUES AND FUNDS.

SECTION 501.	Covenants as to Tolls, etc.	112
SECTION 502.	Uniformity of Tolls	115
SECTION 503.	Revenue Fund	115

SECTION 504.	Annual Inspection of Oklahoma Turnpike System	116
	SECTION 505.	Annual Budget
	SECTION 506.	Payments from Revenue Fund
SECTION 507.	Senior Bond Sinking Fund; Additional Funds and Accounts	119
SECTION 508.	Application of Moneys in First Senior Bond Service Account, Second Senior Bond Service Account and Subordinated Bond Service Account	125
	SECTION 509.	Use of Turnpike Trust Fund
	SECTION 510.	Use of Reserve Maintenance Fund
SECTION 511.	Application of Moneys in First Senior Bond Reserve Account	135
SECTION 512.	Application of Moneys in Second Senior Bond Reserve Account	137
SECTION 513.	Application of Moneys in Subordinated Bond Reserve Account	139
SECTION 514.	Use of Moneys in General Fund; Issuance of Junior Obligations	141
SECTION 515.	Application and Pledge of Moneys in Senior Bond Sinking Fund, Subordinated Bond Sinking Fund and General Fund	143
	SECTION 516.	Moneys Set Aside to Be Held in Trust
	SECTION 517.	Cancellation of Indebtedness

ARTICLE VI.

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

SECTION 601.	Deposits Constitute Trust Funds	146
	SECTION 602.	Investment of Moneys
	SECTION 603.	Valuation

ARTICLE VII.

PARTICULAR COVENANTS.

SECTION 701.	Payment of Principal, Interest and Premium	150
	SECTION 702.	Construction to Proceed Expeditiously
SECTION 703.	Use and Operation of Oklahoma Turnpike System	151
	SECTION 704.	Payment of Lawful Charges
SECTION 705.	Deposit to Turnpike Trust Fund; United States or Oklahoma May Pay to Maintain Oklahoma Turnpike System	152
SECTION 706.	Employment of Consulting Engineers, Traffic Engineers, Accountants and Chief Executive Officer	153
	SECTION 707.	Insurance
	SECTION 708.	Inspection of Insurance Policies
	SECTION 709.	No Inconsistent Action

	SECTION 710.	Further Instruments and Action	156
	SECTION 711.	Accurate Records; Monthly Reports; Audits	156
		SECTION 712.	Accounts and Records
			158
SECTION 713.		Covenant Against Sale or Encumbrance; Exceptions	158
	SECTION 714.	Limitations on Parity Indebtedness	159
SECTION 715.		Requirements for New Turnpike Projects; Reclassification of	
		General Fund Turnpike Projects	160
	SECTION 716.	Covenants with Credit Providers	161

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES.

		SECTION 801.	Events of Default	162
		SECTION 802.	Acceleration of Maturities	163
		SECTION 803.	Enforcement of Remedies	165
		SECTION 804.	Pro Rata Application of Funds	166
	SECTION 805.		Effect of Discontinuance of Proceedings	172
SECTION 806.		Majority of Bondholders May Control	Proceedings	172
SECTION 807.		Restrictions Upon Action by Individual	Bondholders	173
		SECTION 808.	Actions by Trustee	173
		SECTION 809.	No Remedy Exclusive	174
		SECTION 810.	Waiver	174
		SECTION 811.	Notice of Default	174
	SECTION 812.		Rights of Credit Bank or Insurer	174

ARTICLE IX.

CONCERNING THE TRUSTEE.

		SECTION 901.	Acceptance of Trusts	176
		SECTION 902.	Indemnification of Trustee	176
	SECTION 903.		Limitation on Responsibilities of Trustee	176
SECTION 904.		Trustee Not Liable for Failure of Authority to	Act	177
		SECTION 905.	Compensation of Trustee	177
		SECTION 906.	Periodic Statements	177
	SECTION 907.		Trustee May Rely on Certificates	178
		SECTION 908.	Notice of Default	178
		SECTION 909.	Trustee May Deal in Bonds	179
	SECTION 910.		Trustee Not Responsible for Recitals	179
		SECTION 911.	Reliance on Certain Documents	179
SECTION 912.		Resignation and Removal of Trustee Subject to		
		Appointment of Successor		179
		SECTION 913.	Resignation of Trustee	179
		SECTION 914.	Removal of Trustee	180
	SECTION 915.		Appointment of Successor Trustee	180
		SECTION 916.	Successor Trustee	181

SECTION 917.	Appointment of Depositories	181
SECTION 918.	Co-Trustee	182

ARTICLE X.

**EXECUTION OF INSTRUMENTS BY BONDHOLDERS
AND PROOF OF OWNERSHIP OF BONDS OR PARITY
INDEBTEDNESS.**

SECTION 1001.	Execution of Instruments	184
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ARTICLE XI.

SUPPLEMENTAL AGREEMENTS.

SECTION 1101.	Supplemental Agreements without Consent	185
SECTION 1102.	Supplemental Agreements with Consent	186
SECTION 1103.	Supplemental Agreements Part of this Agreement	188
SECTION 1104.	Responsibility of Trustee Under this Article	188
SECTION 1105.	Consent of Credit Banks and Insurers Required	188

ARTICLE XII.

SUBORDINATION.

SECTION 1201.	Senior Indebtedness Subordinated to First Senior Bonds; Subordinated Bonds Subordinated to	Senior Indebtedness	189
SECTION 1202.	Distribution of Assets Upon Dissolution, etc.		189
SECTION 1203.	Subordination in Event of Default		190
SECTION 1204.	Suspension of Payments on Subordinated Bonds During Default on Senior Indebtedness; Payments	on Subordinated Bonds Permitted	191
SECTION 1205.	Subrogation; Obligation and Rights Remaining	Unimpaired	192
SECTION 1206.	Payments Under Credit Facility or Insurance	Policy to	
	Holders of Second Senior Indebtedness or Subordinated Bonds Not Subject to Rights of	Holders of First Senior	
		Bonds or Senior Indebtedness, Respectively	193
SECTION 1207.	When Payment by Authority Required to Be Paid to Holders of Senior Indebtedness		
		Not Deemed Payment by Authority	193
SECTION 1208.	Altering the First Senior Bonds or the Second Senior Indebtedness		194
SECTION 1209.	Covenant as to Junior Obligations		195

ARTICLE XIII.

DEFEASANCE.

SECTION 1301. Defeasance196

ARTICLE XIV.

MISCELLANEOUS PROVISIONS.

SECTION 1401. Successorship of Authority198
SECTION 1402. Successorship of Paying Agents, Depositories or Bond Registrar198
SECTION 1403. Manner of Giving Notice198
SECTION 1404. Substitute Publication or Mailing199
SECTION 1405. Parties and Holders and Owners Alone Have Rights199
SECTION 1406. Effect of Partial Invalidity199
SECTION 1407. Effect of Covenants200
SECTION 1408. Taxable Bonds200
SECTION 1409. Multiple Counterparts200
SECTION 1410. Headings, etc. Not Part of Agreement200

EXECUTION.

Execution by Authority201
Execution by Trustee201

ACKNOWLEDGMENTS.

Acknowledgment by Authority202
Acknowledgment by Trustee203

THIS AGREEMENT, dated for convenience of reference as of the 1st day of February, 1989, 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 LIBERTY 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 corporate trust 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, banking association or trust company becoming successor trustee under this Agreement being hereinafter sometimes called the "Trustee"),

W I T N E S S E T H:

WHEREAS, by virtue of Title 69, Oklahoma Statutes 1981, Sections 1701 to 1734, inclusive, as amended, and Title 47, Oklahoma Statutes 1981, 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, among others, 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] the Cimarron Turnpike between Tulsa and Interstate Highway 35 north of Perry, including a connection to Stillwater,

[6] the Muskogee Turnpike between Broken Arrow and Interstate Highway 40 west of Webbers Falls,

[7] a turnpike or any part or parts thereof beginning in the vicinity of Davis and extending in a northeasterly direction by way of the vicinity of Ada to a connection in

the vicinity of Henryetta or in the vicinity of the intersection of State Highway 48 and Interstate 40 (hereinafter sometimes called the "I-35 to I-40 Turnpike"),

[8] all or any part of an Oklahoma City Outer Loop expressway system beginning in the vicinity of Interstate Highway 35 and the Turner Turnpike and extending west into Canadian County and then south to Interstate Highway 40, and then south and east to Interstate Highway 35 in the vicinity of Moore and Norman, and then extending east and north to Interstate Highway 40 east of Tinker Field, and then extending north to the Turner Turnpike to complete the Outer Loop (hereinafter sometimes called the "Oklahoma City Outer Loop Expressway"),

[9] all or any part of the Tulsa south bypass expressway system beginning in the vicinity of the Turner Turnpike near Sapulpa and extending south and east to U.S. Highway 75 in the vicinity of 96th Street to 121st Street, and then east across the Arkansas River to a connection with the Mingo Valley Expressway with spur to Southeast Tulsa County, and then north to connect with Interstate Highway 44 in the vicinity of the Will Rogers Turnpike gate (hereinafter sometimes called the "Tulsa South Bypass"), and

[10] a new turnpike or any parts thereof from the vicinity of the connection between State Highway 33 and U.S. Highway 69 easterly to the Arkansas State Line (hereinafter sometimes called the "Highway 33 Turnpike"),

(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 (hereinafter sometimes called the "Turnpike Trust Fund"), 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 for the additional purpose of constructing improvements, extensions or enlargements of the turnpike project or projects in connection with which the bonds to be refunded shall have been issued,

(d) to issue turnpike revenue bonds for the combined purpose mentioned in clauses (b) and (c) above, and

(e) 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 herein 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:

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

1958	\$180,000	4 %	1975	\$ 870,000	3 1/2%
1959	220,000	4	1976	900,000	3 1/2
1960	270,000	4	1977	950,000	3 1/2
1961	300,000	4	1978	1,000,000	3 1/2
1962	340,000	3 1/2	1979	1,050,000	3 1/2
1963	380,000	3 1/2	1980	1,100,000	3 1/2
1964	420,000	3 1/2	1981	1,140,000	3 1/2
1965	470,000	3 1/2	1982	1,190,000	3 1/2
1966	500,000	3 1/2	1983	1,240,000	3 1/2
1967	540,000	3 1/2	1984	1,300,000	3 1/2
1968	580,000	3 1/2	1985	1,360,000	3 1/2
1969	620,000	3 1/2	1986	1,420,000	3 1/2
1970	660,000	3 1/2	1987	1,480,000	3 1/2
1971	690,000	3 1/2	1988	1,540,000	3 1/2
1972	730,000	3 1/2	1989	1,600,000	3 1/2
1973	770,000	3 1/2	1990	4,370,000	3
1974	820,000	3 1/2	1990	7,000,000	3 3/4

the bonds of said issue at the time outstanding being redeemable prior to their respective maturities in whole, on any date, 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 were retired by purchase or redemption and bonds of said issue maturing in the year 1989 in the aggregate principal amount of \$775,000 were retired by redemption, leaving a balance outstanding as of the date of issue of the Series A outstanding bonds and the Series B outstanding bonds of \$22,775,000 bonds of said issue (hereinafter sometimes called the "1950 outstanding bonds"); 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 herein 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:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1962	\$ 300,000	3 1/4%	1978	\$2,204,000	3.60 %
1963	400,000	3 1/4	1979	2,281,000	3.60
1964	500,000	3 1/4	1980	2,361,000	3.60
1965	600,000	3 1/4	1981	2,444,000	3.60
1966	700,000	3 1/2	1982	2,529,000	3.60
1967	1,322,000	3 1/2	1983	2,618,000	3 3/4
1968	1,369,000	3 1/2	1984	2,709,000	3 3/4
1969	1,417,000	3 1/2	1985	2,804,000	3 3/4
1970	1,466,000	3.60	1986	2,902,000	3 3/4
1971	1,518,000	3.60	1987	3,213,000	3 3/4

1972	1,571,000	3.60	1988	3,325,000	3 3/4
1973	1,626,000	3.60	1989	3,442,000	3 3/4
1974	1,683,000	3.60	1990	3,562,000	3 3/4
1975	1,742,000	3.60	1991	3,687,000	3 3/4
1976	1,802,000	3.60	1992	3,816,000	3 3/4
1977	2,130,000	3.60	1993	3,957,000	3 3/4

and none of the bonds of said issue are outstanding, either having been paid at their respective maturities or having been retired by purchase or redemption; 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 herein 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 4 3/4% per annum and maturing, subject to the right of prior redemption, on July 1, 2001, and the bonds of said issue at the time outstanding being redeemable prior to their maturity in whole, on any date not earlier than July 1, 1971 (hereinafter sometimes called the "1961 outstanding bonds"); and

WHEREAS, for the purpose of paying the cost of a turnpike project, approximately 41.1 miles in length, between Henryetta and McAlester (said turnpike project being hereinafter sometimes called "Section A of the Indian Nation Turnpike"), the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of Thirty-one Million Dollars (\$31,000,000), dated as of July 1, 1963, consisting of \$21,000,000 bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series A" and bearing interest at the rate of 4 1/4% per annum and \$10,000,000 bonds designated "Eastern Turnpike Section A Revenue Bonds, 1963 Series B" and bearing interest at the rate of 5% per annum and maturing, subject to the right of prior redemption, on July 1, 2003, the bonds of said issue at the time outstanding being redeemable prior to their maturity in whole, on any date not earlier than July 1, 1971 (hereinafter sometimes called the "1963 outstanding bonds"); and

WHEREAS, for the purpose of providing funds, with other available funds, 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 a turnpike project, approximately 61.8 miles in length, extending from the southern terminus of Section A of the Indian Nation Turnpike at McAlester to Hugo (said turnpike project being hereinafter sometimes called "Section B of the Indian Nation Turnpike"), a turnpike project, approximately 54.0 miles in length and consisting of two sections, extending from Broken Arrow to Interstate Highway 40 near Webbers Falls by way of Muskogee (said turnpike project being hereinafter sometimes called the "Muskogee Turnpike"), and a new administration building, the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of One Hundred Eighty-six Million Dollars (\$186,000,000), dated as of January 1, 1966, consisting of \$150,000,000 bonds designated "Oklahoma Turnpike System Series A Revenue Bonds", and bearing interest at the rate of 4.70% per annum (hereinafter sometimes called the "Series A bonds") and of \$36,000,000 bonds designated "Oklahoma Turnpike System Series B Revenue Bonds", and bearing interest at the rate of 5% per annum (hereinafter sometimes called the "Series B bonds"), such interest being payable semiannually

on the 1st days of January and July in each year, and maturing, subject to the right of prior redemption, on January 1, 2006, the bonds of said issue at the time outstanding to be redeemed in part from moneys in the Sinking Fund under the 1966 trust agreement (hereinafter mentioned) in accordance with the amortization requirements therefor, 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 1% of such principal amount if redeemed on or prior to January 1, 1992, and without premium if redeemed thereafter and Series A bonds of said issue in the aggregate principal amount of \$64,300,000 have heretofore been retired by purchase or redemption, leaving a balance outstanding of \$85,285,000 Series A bonds (hereinafter sometimes called the "Series A outstanding bonds") and Series B bonds of said issue in the aggregate principal amount of \$13,665,000 have heretofore been retired by purchase or redemption, leaving a balance outstanding of \$22,335,000 Series B bonds (hereinafter sometimes called the "Series B outstanding bonds"; the Series A outstanding bonds and the Series B outstanding bonds being hereinafter sometimes collectively called the "1966 outstanding bonds"); and

WHEREAS, the 1966 outstanding bonds are secured by the trust agreement, dated as of January 1, 1966, by and between the Authority and First Interstate Bank of Oklahoma, National Association, as successor trustee to The First National Bank and Trust Company of Oklahoma City (hereinafter sometimes called the "1966 trust agreement"); and

WHEREAS, for the purpose of paying the cost of a turnpike project, approximately 68.8 miles in length, extending from the intersection of State Highway 48 and U.S. Highway 64 west of Tulsa to Interstate Highway 35 north of Perry, with a connection to serve Stillwater (said turnpike project being herein sometimes called the "Cimarron Turnpike"), the Authority duly issued turnpike revenue bonds of the Authority in the aggregate principal amount of Seventy-four Million Dollars (\$74,000,000) designated "Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike)", dated as of October 1, 1971, consisting of \$24,000,000 bonds maturing, subject to the right of prior redemption, on January 1, 1992 and bearing interest at the rate of 6% per annum and \$50,000,000 bonds maturing, subject to the right of prior redemption, on January 1, 2004 and bearing interest at the rate of 6 1/4% per annum, such interest being payable semiannually on the 1st days of January and July in each year, the Series C bonds at the time outstanding to be redeemed in part from moneys in the sinking fund under the 1971 trust agreement (hereinafter mentioned) in accordance with the amortization requirements therefor at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, and without premium, and the Series C bonds maturing on January 1, 1992 in the aggregate principal amount of \$15,150,000 have heretofore been retired by purchase or redemption, leaving a balance outstanding of \$8,850,000 bonds and the Series C bonds maturing on January 1, 2004 in the aggregate principal amount of \$7,965,000 have heretofore been retired by purchase or redemption, leaving a balance outstanding of \$42,035,000 bonds (hereinafter sometimes collectively called the "1971 outstanding bonds"); and

WHEREAS, the Series C outstanding bonds are secured by the trust agreement, dated as of October 1, 1971, by and between the Authority and The First National Bank and Trust Company of Tulsa, as trustee (hereinafter sometimes called the "1971 trust agreement"); and

WHEREAS, the Authority has heretofore combined into one turnpike system all of the turnpike projects heretofore constructed by the Authority (the Turner Turnpike, the Will Rogers Turnpike, the H.E. Bailey Turnpike, Sections A and B of the Indian Nation Turnpike, the Muskogee Turnpike and

the Cimarron Turnpike hereinafter sometimes collectively called the "Existing Turnpike Projects"); and

WHEREAS, by virtue of the Enabling Act:

(a) until all bonds of the Authority and the interest thereon are paid in full, the Oklahoma Tax Commission shall each month determine an amount equal to the motor fuel excise taxes computed on 97 1/2% of the total gallonage of all fuels consumed, during the calendar month in which the tax being apportioned accrued, on all turnpike projects and apportion to the Authority a sum equal to 97% of the amount so determined; provided, however, that the apportionments shall not in any fiscal year of the State of Oklahoma exceed \$3,000,000, such apportionments to be deducted exclusively from those funds which would otherwise be apportioned to the Department of Transportation or the State Highway Commission for expenditure on state highways, and such monthly apportionment shall not be made to the Authority if at the time thereof there shall be a balance in the Turnpike Trust Fund equal to one and one-half (1 1/2) times the maximum amount of principal, including any sinking fund or amortization requirements, and interest payable in any fiscal year, beginning July 1 and ending on June 30, thereafter, on account of all turnpike revenue and turnpike revenue refunding bonds issued pursuant to the provisions of the Enabling Act and then outstanding,

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

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

(d) the moneys in the Turnpike Trust Fund may be expended or pledged by the Authority for making up any deficiency in the moneys available to meet interest and principal requirements on all turnpike revenue bonds and turnpike revenue refunding bonds of the Authority issued pursuant to the provisions of the Enabling Act and then outstanding; and

WHEREAS, the Consulting Engineers (hereinafter defined) have made investigations and studies and have prepared and filed with the Authority their engineering report dated February 16, 1989, describing the following turnpike projects authorized by the Enabling Act:

(a) a turnpike project, approximately 27.1 miles in length, being a part of the I-35 to I-40 Turnpike, located in Murray and Pontotoc Counties, commencing west of Sulphur on State Highway 7 and proceeding northeasterly along new alignment to State Highway 1 at its intersection with the State Highway 3 bypass at Ada (hereinafter sometimes called the "I-35 to I-40 Turnpike (Ada to Davis Section)"),

(b) a turnpike project, approximately 9.1 miles in length, being a part of the Oklahoma City Outer Loop Expressway, commencing at the intersection of I-44 (Turner Turnpike) and I-35 and proceeding westerly, parallel to and 1/2 mile south of Memorial Road to its intersection with US 77, thence northwesterly to Memorial Road and thence westerly along the Memorial Road to its intersection at Portland Avenue with the proposed Hefner Parkway

(State Highway 74) (hereinafter sometimes called the "Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section)"),

(c) a turnpike project, approximately 6.9 miles in length, being a part of the Tulsa South Bypass, located in Tulsa County along or immediately parallel to South 96th Street, commencing at the intersection with US 75 and proceeding east to its intersection with US 64, and the proposed connection with US 169 (Mingo Expressway) (hereinafter sometimes called the "Tulsa South Bypass (U.S. 75 to Memorial Drive Section)"), and

(d) a turnpike project, approximately 32.9 miles in length, being a part of the Highway 33 Turnpike, located parallel to State Highway 33 in Mayes and Delaware Counties commencing in the vicinity of Locust Grove and proceeding easterly to the vicinity of Flint, connecting to State Highway 33 at both termini (hereinafter sometimes called the "S.H. 33 Turnpike (U.S. 412)"); such four turnpike projects hereinafter sometimes collectively called the "New Turnpike Projects"),

and setting forth their estimates of the cost of constructing the New Turnpike Projects and of the amounts required for maintenance, repair and operation of the New Turnpike Projects and the Existing Turnpike Projects and for reserves for such purposes and also their recommendation with respect to the proposed location of the New Turnpike Projects; and

WHEREAS, the Authority has determined to undertake certain improvements to the Existing Turnpike Projects (hereinafter sometimes called the "Existing Turnpike Projects Improvements"); and

WHEREAS, the Authority has further determined and does hereby declare that it is economical and beneficial to combine into one unit, and consider the same as one project to the same extent and with like effect as if the same were a single project, all of the Existing Turnpike Projects, the New Turnpike Projects and all other turnpike projects, except General Fund turnpike projects (hereinafter defined), hereafter financed by the Authority under this Agreement (hereinafter collectively called the "Oklahoma Turnpike System"); and

WHEREAS, the Traffic Engineers (hereinafter defined) have made investigations and studies and have prepared and filed with the Authority their traffic report dated February 3, 1989, setting forth their estimates with respect to the traffic to use the New Turnpike Projects and the Existing Turnpike Projects and the revenues to be received therefrom based on the tolls recommended by them; and

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

WHEREAS, the State Highway Commission has approved the locations of the New Turnpike Projects; and

WHEREAS, the Authority has determined that the locations and routes of the New Turnpike Projects are feasible and economically sound; and

WHEREAS, the Authority has determined that it will proceed with construction of the New Turnpike Projects and the Existing Turnpike Project Improvements and that the proceeds of the turnpike revenue bonds to be issued initially under the provisions of Section 208 of this Agreement will be required and will be sufficient to pay the cost of the New Turnpike Projects and the Existing Turnpike Projects Improvements as such cost is defined in the Enabling Act; and

WHEREAS, for the purpose of providing funds, with other available funds, for paying the cost of the New Turnpike Projects and the Existing Turnpike Projects Improvements and for refunding all or a portion of the 1966 outstanding bonds and the 1971 outstanding bonds, including the satisfaction of the amortization requirements therefor and 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 maturity, the Authority has duly authorized the issuance of turnpike revenue bonds of the Authority in the aggregate principal amount of Three Hundred Eighty-five Million Four Hundred Thousand and 00/100 Dollars (\$385,400,000), dated, bearing interest at such rate or rates, maturing, subject to prior redemption, and having such other details, all as set forth in the supplemental agreement relating thereto (said bonds and any completion or refunding bonds at any time issued under clauses (II) and (III) of Section 208 of this Agreement being hereinafter sometimes called the "first senior bonds"); and

WHEREAS, for the purpose of providing funds, with other available funds, for paying the cost of the New Turnpike Projects and the Existing Turnpike Projects Improvements, the Authority has duly authorized the issuance of turnpike revenue subordinated bonds of the Authority in the aggregate principal amount of One Hundred Seventy-three Million and 00/100 Dollars (\$173,000,000), dated, bearing interest at such rate or rates, maturing, subject to prior redemption, and having such other details, all as set forth in the supplemental agreement relating thereto (said bonds and any and all refunding subordinated bonds issued pursuant to Section 212 of this Agreement being hereinafter sometimes called the "subordinated bonds" and the senior bonds and the subordinated bonds being herein sometimes collectively called the "bonds"); and

WHEREAS, the Authority has determined to provide for the issuance from time to time of additional first senior bonds of the Authority on a parity with the first senior bonds initially issued under the provisions of clause (I) of Section 208 of this Agreement for the purpose of completing payment of the cost of the New Turnpike Projects and refunding all or any of its first senior bonds; and

WHEREAS, the Authority has determined to provide for the issuance from time to time of turnpike revenue bonds of the Authority (herein called the "second senior bonds") subordinate to the first senior bonds issued under the provisions of Section 208 of this Agreement but superior to the subordinated bonds for the purpose of paying all or any part of the cost of any additional turnpike projects or improvements to turnpike projects and for refunding all or any of its first senior bonds or second senior bonds or other indebtedness on a parity with the second senior bonds or subordinated bonds; and

WHEREAS, the Authority has determined to provide for the issuance from time to time of additional subordinated revenue bonds of the Authority on a parity with the subordinated bonds initially issued under the provisions of Section 211 of this Agreement for the purpose of refunding all or any of its subordinated bonds; and

WHEREAS, the Authority has determined, subject to future construction cost and earnings experience and construction cost estimates and earnings projections for the Oklahoma Turnpike System, to finance and construct the balance of the I-35 to I-40 Turnpike not included in Section I thereof, the balance of the Oklahoma City Outer Loop Expressway not included in Section I thereof, the balance of the Tulsa South Bypass not included in Section I thereof and the balance of the Highway 33 Turnpike not included in Section I thereof; and

WHEREAS, the Authority has determined that the bonds to be issued initially hereunder and the certificate of authentication to be endorsed by the Bond Registrar 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 Face of First Senior Bonds]

No.....\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
First Senior Revenue Bond, Series _____

[Initial]

Interest Rate _____ Maturity Date [Original Issue Date] _____ CUSIP NO. _____

Registered Owner _____

Principal Amount _____ Dollars

[1] Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of _____ in the City of _____, _____ (the "Trustee" [and "Paying Agent"]), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on [each _____ 1 and _____ 1, commencing _____,] solely from such sources, from the date hereof or the [_____ 1, or _____ 1] next preceding the date on which this bond is authenticated unless it is authenticated on [_____ 1 or _____ 1], in which event from such date, [at the Interest Rate set forth above] until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest [, which shall be the _____ or _____ (whether or not a business day)] next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond (or any predecessor bond) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the

Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

[1A] Revise paragraph [1] as appropriate for Capital Appreciation Bonds and for such bonds that become Current Interest Bonds and for Variable Rate Indebtedness and for such bonds that may convert to a fixed interest rate.

[2] This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

[3] This bond is one of a duly authorized series of revenue bonds of the Authority aggregating _____ Dollars (\$_____) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series _____" (herein called the "Series _____ Bonds"), dated as of the 1st day of _____, consisting of bonds maturing in annual installments on the 1st day of [January] in the years ____ to ____, inclusive, and of bonds maturing on the 1st day of [January], ____ and the 1st day of [January], _____, and issued for the purpose of providing funds, with other available funds, for _____

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to [be signed by] [bear the facsimile signatures of] the Chairman and the Secretary and Treasurer of the Authority, and a facsimile of the official seal of the Authority to be imprinted hereon, all as of the 1st day of _____, ____.

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

.....
Chairman
of the Oklahoma
Turnpike Authority

CERTIFICATE OF AUTHENTICATION

**[Revise as necessary in the event the Bond Registrar will not be
the Trustee]**

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

_____,
as Bond Registrar

By.....
Authorized Officer or
Signatory

Date of Authentication:

[Form of Reverse of First Senior Bonds]

[4] 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 February 1989, by and between the Authority and _____, in the City of _____, _____ (said _____ and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Paying Agent, the Trustee and the Bond Registrar for the Series ____ Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond, the registered owner hereof assents to all of the provisions of the Agreement.

[5] The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series ____ Bonds only for the purpose of completing payment of the cost of the New Turnpike Projects and for the issuance, under the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series ____ Bonds being herein collectively called the "bonds").

[6] 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 1981, Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

[7] 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 account designated "First Senior Bond Service Account" (herein called the "First Senior Bond Service Account") to pay such principal and interest. The First Senior Bond Service Account 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 provided in the Agreement.

[7A] [Insert as appropriate paragraphs concerning credit enhancement.]

[8] The Series _____ Bonds are issuable as registered bonds without coupons in the denomination of \$ _____ or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series _____ Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

[9] The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

[9A] [Insert as appropriate paragraphs concerning rights and obligations of bond owners to "put" their bonds and methods of determining the interest rates on bonds as Variable Rate Indebtedness and upon conversion to fixed rate bonds.]

[10] The Series _____ Bonds at the time outstanding may be redeemed prior to their respective maturities

[Here insert the applicable redemption provisions.]

[10A] In addition, Series _____ Bonds stated to mature on _____, __, 19__ may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on _____ 1, ____, respectively, and on each _____ 1 thereafter to and including _____ 1, ____, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

[10B] The moneys in the First Senior Bond Service Account 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.

[11] If less than all of the bonds of any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

[12] At least [thirty (30)] days before the redemption date of any Series _____ Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed by the Authority to be mailed, first class, postage prepaid, to all registered owners of Series _____ Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series _____ Bonds or portions thereof called for redemption

shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bond shall be called for redemption, a new Series _____ Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

[13] The registered owner 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.

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

[15] 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.

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

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

[18] 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 Bond Registrar of the certificate of authentication endorsed hereon.

* * * * *

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ [Please Print or Typewrite Name,
Tax Identification Number and Address of Transferee] the within bond, and all rights thereunder,
and hereby irrevocably constitutes and appoints _____ attorney to register the
transfer of the within bond on the books kept for registration thereof, with full power of substitution
in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the
face of the within bond in every particular, without alteration or enlargement or any change
whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or
correspondent in New York, New York or by a firm having membership on the New York Stock
Exchange.

[Form of Face of Second Senior Bonds]

No.....\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Second Senior Revenue Bond, Series _____

[Initial]

Interest Rate _____ Maturity Date [Original Issue Date] _____ CUSIP NO. _____

Registered Owner _____

Principal Amount _____ Dollars

[1] Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of _____ in the City of _____, _____ (the "Trustee" [and "Paying Agent"]), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on a [each _____ 1 and _____ 1, commencing _____,] solely from such sources, from the date hereof or the [_____ 1 or _____ 1] next preceding the date on which this bond is authenticated unless it is authenticated on a [_____ 1 or _____ 1], in which event from such date, [at the Interest Rate set forth above] until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest [, which shall be the _____ or _____ (whether or not a business day)] next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond (or any predecessor bond) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not

inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

[1A] Revise paragraph [1] as appropriate for Capital Appreciation Bonds and for such bonds that become Current Interest Bonds and for Variable Rate Indebtedness and for such bonds that may convert to a fixed interest rate.

[2] This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

[3] This bond is one of a duly authorized series of revenue bonds of the Authority aggregating _____ Dollars (\$ _____) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series _____" (herein called the "Series _____ Bonds"), dated as of the 1st day of _____, consisting of bonds maturing in annual installments on the 1st day of [January] in the years _____ to _____, inclusive, and of bonds maturing on the 1st day of [January] _____, and the 1st day of [January], _____, and issued for the purpose of providing funds, with other available funds, for _____.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to [be signed by] [bear the facsimile signatures of] the Chairman and the Secretary and Treasurer of the Authority, and a facsimile of the official seal of the Authority to be imprinted hereon, all as of the 1st day of _____, _____.

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

.....
Chairman
of the Oklahoma
Turnpike Authority

CERTIFICATE OF AUTHENTICATION

[Revise as necessary in the event the Bond Registrar will not be the Trustee]

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

_____,
as Bond Registrar

By.....
Authorized Officer or
Signatory

Date of Authentication:

[Form of Reverse of Second Senior Bonds]

[4] 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 February 1989, by and between the Authority and _____, in the City of _____, _____ (said _____ and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Paying Agent, the Trustee and the Bond Registrar for the Series ____ Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond, the registered owner hereof assents to all of the provisions of the Agreement.

[5] The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series ____ Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, (such bonds being herein collectively called the "first senior bonds").

[6] The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds and other indebtedness on a parity with the Series ____ Bonds for the purpose of providing funds, with any other available funds, for refunding any Series ____ Bonds (such bonds, other indebtedness and the Series ____ Bonds being herein collectively called the "bonds").

[7] 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 1981, Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401

through 11-1405, as amended (herein called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

[8] 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 or services of the Oklahoma Turnpike System and the different parts and 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 among other things to pay the cost of maintaining, repairing and operating the Oklahoma Turnpike System, to pay the principal of and the interest on the first senior bonds as the same become due and payable, to pay the principal of and the interest on the bonds issued under the Agreement as the same shall become due and payable, and to create and maintain 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, and after making the required deposits to provide for the payment of the principal of and interest on all first senior bonds issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special account designated "Second Senior Bond Service Account" (herein called the "Second Senior Bond Service Account") to pay such principal and interest. The Second Senior Bond Service Account 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 provided in the Agreement.

[8A] [Insert as appropriate paragraphs concerning credit enhancement.]

[9] The Series ____ Bonds are issuable as registered bonds without coupons in the denomination of \$ _____ or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series _____ Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

[10] The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

[10A] [Insert as appropriate paragraphs concerning rights and obligations of bond owners to "put" their bonds and methods of determining the interest rates on bonds as Variable Rate Indebtedness and upon conversion to fixed rate bonds.]

[11] The Series ____ Bonds at the time outstanding may be redeemed prior to their respective maturities

[Here insert the applicable redemption provisions.]

[11A] In addition, Series _____ Bonds stated to mature on _____, 19__ may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on _____ 1, _____ and on each _____ 1 thereafter to and including _____ 1, _____, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

[11B] The moneys in the Second Senior Bond Service Account 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.

[12] If less than all of the bonds of any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

[13] At least [thirty (30)] days before the redemption date of any Series _____ Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed by the Authority to be mailed, first class, postage prepaid, to all registered owners of Series _____ Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series _____ Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bond shall be called for redemption, a new Series _____ Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

[14] The registered owner 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.

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

[16] Upon any payment or distribution of assets of the Authority upon any dissolution or winding up or total or partial liquidation of the Authority, whether in bankruptcy, insolvency or receivership proceedings, or otherwise, or in the event of any default on the first senior bonds as defined in the Agreement, the indebtedness evidenced by the bonds is, to the extent provided in the Agreement, subordinate and subject in right of payment to the prior payment in full of all first senior bonds, and this bond is issued subject to such provisions and each holder of this bond, by accepting the same, agrees to and shall be bound by such provisions and authorizes the Trustee in his behalf to take such action as may be necessary and appropriate to effectuate the subordination so provided and appoints the Trustee his attorney-in-fact for such purpose.

[17] 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.

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

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

[20] 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 bond Registrar of the certificate of authentication endorsed hereon.

* * * * *

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bond, and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

* * * * *

[Form of Face of Subordinated Bonds]

No.....\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Revenue Bond (Subordinate Lien), Series _____

[Initial]

Interest Rate _____ Maturity Date [Original Issue Date] _____ CUSIP NO. _____

Registered Owner _____

Principal Amount _____ Dollars

[1] Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of _____ in the City of _____, _____ (the "Trustee" [and "Paying Agent"]), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on a [each _____ 1 and _____ 1, commencing _____,] solely from such sources, from the date hereof or the [_____ 1 or _____ 1] next preceding the date on which this bond is authenticated unless it is authenticated on a [_____ 1 or _____ 1], in which event from such date, [at the Interest Rate set forth above] until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest [, which shall be the _____ or _____ (whether or not a business day)] next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond (or any predecessor bond) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may

be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

[1A] Revise paragraph [1] as appropriate for Capital Appreciation Bonds and for such bonds that become Current Interest Bonds and for Variable Rate Indebtedness and for such bonds that may convert to a fixed interest rate.

[2] This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

[3] This bond is one of a duly authorized series of revenue bonds of the Authority aggregating _____ Dollars (\$ _____) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Revenue Bonds (Subordinate Lien), Series ____" (herein called the "Series ____ Bonds"), dated as of the 1st day of _____, consisting of bonds maturing in annual installments on the 1st day of [January] in the years ____ to ____, inclusive, and of bonds maturing on the 1st day of [January], ____ and the 1st day of [January], ____, and issued for the purpose of providing funds, with other available funds, for _____

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to [be signed by] [bear the facsimile signatures of] the Chairman and the Secretary and Treasurer of the Authority, and a facsimile of the official seal of the Authority to be imprinted hereon, all as of the 1st day of _____, _____.

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

.....
Chairman
of the Oklahoma
Turnpike Authority

CERTIFICATE OF AUTHENTICATION

**[Revise as necessary in the event the Bond Registrar will not be
the Trustee]**

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

_____,
as Bond Registrar

By.....
Authorized Officer or
Signatory

Date of Authentication:

[Form of Reverse of Subordinated Bonds]

[4] 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 February 1989, by and between the Authority and _____, in the City of _____, _____ (said _____ and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Paying Agent, the Trustee and the Bond Registrar for the Series ____ Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond, the registered owner hereof assents to all of the provisions of the Agreement.

[5] The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series ____ Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, and additional bonds on a parity with said senior bonds and other parity indebtedness (such bonds and parity indebtedness being herein collectively called the "senior indebtedness").

[6] The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series ____ Bonds for the purpose of providing funds, with any other available funds, for refunding any Series ____ Bonds (such bonds and the Series ____ Bonds being herein collectively called the "bonds").

[7] 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 1981, Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

[8] 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 or services of the Oklahoma Turnpike System and the different parts and 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, to pay the principal of and the interest on the senior indebtedness as the same become due and payable, to pay the principal of and the interest on the bonds issued under the Agreement as the same shall become due and payable, and to create and maintain 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, and after making the required deposits to provide for the payment of the principal of and interest on all senior indebtedness issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special fund designated "Oklahoma Turnpike System Subordinated 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 provided in the Agreement.

[8A] [Insert as appropriate paragraphs concerning credit enhancement.]

[9] The Series _____ Bonds are issuable as registered bonds without coupons in the denomination of \$ _____ or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series _____ Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

[10] The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

[10A] [Insert as appropriate paragraphs concerning rights and obligations of bond owners to "put" their bonds and methods of determining the interest rates on bonds as Variable Rate Indebtedness and upon conversion to fixed rate bonds.]

[11] The Series _____ Bonds at the time outstanding may be redeemed prior to their respective maturities.

[Here insert the applicable redemption provisions.]

[11A] In addition, Series _____ Bonds stated to mature on _____, 19__ may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on _____ 1, _____ and on each _____ 1 thereafter to and including _____ 1, _____, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

[11B] 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.

[12] If less than all of the bonds of any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

[13] At least [thirty (30)] days before the redemption date of any Series ____ Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed by the Authority to be mailed, first class, postage prepaid, to all registered owners of Series ____ Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series ____ Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bond shall be called for redemption, a new Series ____ Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

[14] The registered owner 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.

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

[16] Upon any payment or distribution of assets of the Authority upon any dissolution or winding up or total or partial liquidation of the Authority, whether in bankruptcy, insolvency or receivership proceedings, or otherwise, or in the event of any default on senior indebtedness as defined in the Agreement, the indebtedness evidenced by the bonds is, to the extent provided in the Agreement, subordinate and subject in right of payment to the prior payment in full of all senior indebtedness, and this bond is issued subject to such provisions and each holder of this bond, by accepting the same, agrees to and shall be bound by such provisions and authorizes the Trustee in his behalf to take such action as may be necessary and appropriate to effectuate the subordination so provided and appoints the Trustee his attorney-in-fact for such purpose.

[17] 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.

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

[19] All acts, conditions and things required by the Constitution and laws of the State of Oklahoma and the by-laws of the Authority to happen, exist and be performed precedent to and in

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

[20] 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 Bond Registrar of the certificate of authentication endorsed hereon.

* * * * *

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bond, and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

* * * * *

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 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;

Granting Clause

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 owners 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 and sufficiency 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 owners thereof, and in order to secure the payment of all the bonds and any parity indebtedness 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 on and subject to the terms set forth in this Agreement (a) the tolls and other revenues of the Oklahoma Turnpike System and other moneys to the extent provided in this Agreement as security for the payment of the bonds and the interest and the redemption premium, if any, thereon and as security for satisfaction of any other obligation assumed by it in connection with such bonds or any indebtedness on a parity with the senior bonds as described herein, 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, if any, on the bonds issued under this Agreement and said parity indebtedness, 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 owners of the bonds issued and to be issued under this Agreement and any such parity indebtedness, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one bond over any other bond, by reason of priority in the issue, sale or negotiation thereof or otherwise, but with such priorities with respect to the use and disposition of tolls, other revenues and motor fuel excise taxes as are hereinafter provided, as follows:

ARTICLE I.

DEFINITIONS.

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

The term "**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 term "**Accreted Amount**" shall mean with respect to Capital Appreciation Bonds of any Series, the amount set forth in a Supplemental Agreement as the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds as of any point of time.

The term "**Agreement**" shall mean this Trust Agreement, dated as of the 1st day of February, 1989, together with all agreements supplemental hereto as herein permitted.

As applied to the term bonds of any Series and maturity the term "**Amortization Requirement**" for any fiscal year shall mean the principal amount fixed or computed for such fiscal year as hereinafter set forth for the retirement of such term bonds by purchase or redemption.

The Amortization Requirements for the term bonds of each Series and maturity shall be initially the respective principal amounts for each Principal Payment Date as fixed in the Supplemental Agreement relating to the issuance of the bonds of such Series. The Amortization Requirements for the term bonds of each maturity of a Series shall begin on the Principal Payment Date determined by the Authority and shall end with the Principal Payment Date immediately preceding the maturity of such term bonds.

If at the close of any Principal Payment Date the total principal amount of the term bonds of any maturity of each Series retired by purchase or redemption or called for redemption under the provisions of this Agreement prior to such Principal Payment Date shall be in excess of the total amount of the Amortization Requirements for the term bonds of such maturity and Series on such Principal Payment Date, then the total amount of the Amortization Requirements for the term bonds of such maturity and Series for all subsequent Principal Payment Dates shall be reduced by the amount of such excess. The amount of the reduction in the Amortization Requirement for each such subsequent Principal Payment Date shall be in the same proportion, as nearly as practicable (the amount of the reduction on any such Principal Payment Date being in a multiple of the minimum authorized denomination of such Series) as determined by the Trustee, as the total reduction for all such Principal Payment Dates bears to the total amount of the Amortization Requirements for all such subsequent Principal Payment Dates for the term bonds of such maturity and Series.

It shall be the duty of the Trustee, on or before the 10th day of January, to compute the Amortization Requirements for all subsequent Principal Payment Dates for the term bonds of each Series then outstanding. The Amortization Requirements for the next succeeding Principal Payment

Date shall continue to be applicable and no further adjustment shall be made therein by reason of bonds purchased or redeemed prior to the next succeeding Principal Payment Date.

The term "**amortized cost**", when used with respect to an obligation purchased at a premium above or discount below par, shall mean as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of days remaining to maturity on any such obligation at the time of such purchase and by multiplying the amount calculated by the number of days having passed since the date of purchase and (i) in the case of an obligation purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount, by adding the product thus obtained to the purchase price.

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 term "**Applicable Principal Payment Date**" shall mean the date so designated and described within the definition of "Principal Requirement", hereinafter set forth.

The term "**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 power given by the Enabling Act to the Authority shall be given by law.

The term "**H.E. Bailey Turnpike**" shall mean the Turnpike Project of that name described in the preamble to this Agreement.

The term "**Balloon Indebtedness**" shall mean Indebtedness twenty-five per centum (25%) or more of the principal of which matures in a single bond year on the same date, which portion of the principal is not required by the documents governing such Indebtedness to be amortized by payment or redemption prior to such date. If any Indebtedness consists partially of Variable Rate Indebtedness and partially of Indebtedness bearing interest at a fixed rate, the portion constituting Variable Rate Indebtedness and the portion bearing interest at a fixed rate shall be treated as separate issues for purposes of determining whether any such Indebtedness constitutes Balloon Indebtedness.

The term "**Bond Registrar**" shall mean for the bonds of any Series, the bond registrar designated as such and performing the duties set forth in the Supplemental Agreement providing for the issuance of such bonds.

The term "**bonds**" shall mean the senior bonds and the subordinated bonds issued under this Agreement unless the context otherwise requires.

The term "**bond year**" or "**fiscal year**" shall mean the same as the calendar year or such other annual period commencing and ending on the dates specified in a Supplemental Agreement.

The term "**Business Day**" shall mean any day other than a Saturday or Sunday, on which commercial banks (including the Trustee, any Depository, the Bond Registrar, any Paying Agent and any Credit Bank or Insurer) are open for business in the State and in New York, New York and on which the New York Stock Exchange is open.

The term "**Capital Appreciation Bonds**" shall mean bonds the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Agreement and is payable on the date, if any, on which such bonds become Current Interest Bonds or upon redemption or on the maturity date of such bonds.

The term "**Chairman**" shall mean the Chairman or Vice Chairman of the Authority.

The term "**Chief Executive Officer**" 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 Executive Officer by this Agreement or his deputy or deputies designated by resolution of the Authority.

The term "**Cimarron Turnpike**" shall mean the Turnpike Project of that name described in the preamble to this Agreement.

The term "**Closing**" shall mean the date on which Indebtedness is initially delivered against payment therefor.

The term "**Completion Date**" shall mean as to each Turnpike Project or Improvement the date of completion thereof as such date shall be certified pursuant to Section 410 of 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 term "**cost**", as applied to any Turnpike Project, shall embrace, without intending thereby to limit or restrict any proper definition of such word under the provisions of the Enabling Act, the cost of construction and all obligations and expenses and all items of cost which are set forth in Section 403 of this Agreement.

The term "**Credit Bank**" shall mean as to any particular Series of bonds, the person (other than an Insurer) providing a Credit Facility or a Senior Bond Reserve Account Insurance Policy or a Subordinated Bond Reserve Insurance Policy, as designated in the Supplemental Agreement providing for the issuance of such series of bonds.

The term "**Credit Facility**" shall mean as to any particular Series of bonds, a letter of credit, a line of credit, a guaranty, standby bond purchase agreement or other credit- or liquidity-enhancement facility (other than an insurance policy issued by an Insurer), as described in the Supplemental Agreement providing for the issuance of such series of bonds.

The term "**Current Expenses**" shall mean the Authority's reasonable and necessary current expenses of maintenance, repair and operation of the Oklahoma Turnpike System (but not for any junior obligation projects) 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 and reserves for insurance, fees or premiums for a Credit Facility or a Senior Bond Reserve Account Insurance Policy or a Subordinated Bond Reserve Account Insurance

Policy (but not including any amounts payable as interest, whether or not characterized as a fee or premium, on draws, advances or loans), all administrative and engineering expenses relating to maintenance, repair and operation, fees and expenses of the Trustee, the Bond Registrar, the Paying Agents, any Depository, indexing agents and remarketing agents, legal expenses, advertising expenses, any taxes or assessments lawfully levied on the Oklahoma Turnpike System, any payments to pension or retirement funds, any other expenses required or permitted to be paid by the Authority under the provisions of this Agreement or by law and any expenses incurred by the Authority for any of the foregoing purposes, but shall not include payments made by the Authority in respect of any agreement of the type mentioned in Section 209(C)(2) hereof regardless of the type of bonds or Indebtedness it may have been entered into in respect thereof and any reserves for extraordinary maintenance or repair or any expenses for extraordinary maintenance or repair of a type or other expenses specified in Section 510 hereof or any allowance for depreciation or any deposits or transfers to the credit of the Reserve Maintenance Fund and the General Fund.

The term "**Current Interest Bonds**" shall mean bonds the interest on which is payable on the Interest Payment Dates provided therefor in a Supplemental Agreement which Agreement may also provide that bonds initially issued as Capital Appreciation Bonds may become Current Interest Bonds on the date specified therein.

The term "**Debt Service Requirement**" shall mean, for any bond year, the aggregate of (a) the Principal and Interest Requirements on all bonds then outstanding for such bond year and (b) the payments required to be made in respect of Parity Indebtedness for such bond year, employing the methods of calculation set forth in clauses (A), (B), and (C) of Section 209 hereof in the cases of Balloon Indebtedness, Variable Rate Indebtedness and Optional Tender Indebtedness; provided, however, that interest expense on Indebtedness not constituting bonds shall be excluded from the determination of Debt Service Requirement to the extent such interest is to be paid from the proceeds of such Indebtedness or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Government Obligations and to the extent such earnings may be determined precisely; and provided further that interest expense on credit facilities drawn upon to purchase but not to retire Indebtedness not constituting bonds, except to the extent such interest exceeds the interest payable on the related Indebtedness, shall not be included in the determination of Debt Service Requirement.

The term "**Defaulted Interest**" shall mean Defaulted Interest as defined in Section 203 hereof.

The term "**Defeasance Obligations**" shall mean (i) the obligations described in clause (i) of the definition of "Government Obligations" (or clause (ii) of such definition, if and to the extent permitted by law) which are not subject to redemption other than at the option of the holder thereof or (ii) if and to the extent permitted by law, Defeased Municipal Obligations.

The term "**Defeased Municipal Obligations**" shall mean obligations of any state or territory of the United States or any political subdivision thereof which obligations are rated in the highest rating category by Moody's Investors Service, Inc. and Standard & Poor's Corporation which obligations meet the following requirements: (i) the obligations are not subject to redemption or the trustee thereof has been given irrevocable instructions to call such obligations for redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (ii) the obligations are secured by cash or Government Obligations (which are not subject to redemption other than at the option of the holder thereof) that may be applied only to interest, principal, and premium payments of such obligations; (iii) the principal of and interest on the Government

Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations; (iv) the Government Obligations serving as security for such obligations are held by an escrow deposit agent or trustee; and (v) the Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow deposit agent.

The term "**Depository**" shall mean the Trustee and shall also mean one or more other banks or trust companies duly authorized to engage in the banking business and designated by the Authority as a depository of moneys under the provisions of this Agreement.

The term "**Deposit Day**" shall mean the tenth (10th) day of each month (or such other day that may be designated in a Supplemental Agreement as a "Deposit Day" in respect of all bonds and Parity Indebtedness), on which day a withdrawal from the Revenue Fund is required to accomplish the payments and transfers required by Section 507 of this Agreement.

The term "**Enabling Act**" shall mean Title 69, Oklahoma Statutes 1981, Section 1701 to 1734, inclusive, as amended, and Title 47, Oklahoma Statutes 1981, Section 11-1401 to 11-1405, inclusive, as amended.

The term "**Existing Turnpike Projects**" shall mean the Turner Turnpike, the H.E. Bailey Turnpike, the Indian Nation Turnpike, the Muskogee Turnpike, the Will Rogers Turnpike and the Cimarron Turnpike.

The term "**Federal Securities**" shall mean (1) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies set forth in clause (2) below to the extent unconditionally guaranteed by the United States of America; and (2) bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America, or (3) such other obligations as the Enabling Act may from time to time permit moneys held to the credit of the Turnpike Trust Fund to be invested in.

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

The term "**First Senior Bond Reserve Account Requirement**" as to the first senior bonds shall mean, as of any date of calculation, an amount of money, securities or Senior Bond Reserve Account Insurance Policy equal to the lesser of (i) the maximum Principal and Interest Requirements in any bond year on all first senior bonds then outstanding and (ii) 10% of the original principal amount of each Series of first senior bonds. In computing the First Senior Bond Reserve Account Requirement in respect of any first senior bonds that constitute Variable Rate Indebtedness, the interest rate on such bonds shall be assumed to be the maximum interest rate established in a Supplemental Agreement for such Indebtedness.

In the case of first senior bonds constituting Balloon Indebtedness, the Principal and Interest Requirements shall be adjusted to include the greatest amount established for any bond year pursuant to Section 209(A)(i) or (ii) of this Agreement.

In the case of first senior bonds constituting Optional Tender Indebtedness for which a Credit Facility shall have been delivered to the Trustee or such other fiduciary authorizing the Trustee or such fiduciary to draw thereon to pay the Purchase Price of any such Indebtedness, the date or dates

on which the owners thereof may at their option tender such Indebtedness for payment or purchase shall be disregarded.

The term "**first senior bonds**" shall mean the bonds issued under Section 208 of this Agreement.

The term "**First Senior Bond Service Account**" shall mean the special account created in the Senior Bond Sinking Fund by the provisions of Section 507 of this Agreement.

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 Fund turnpike project**" shall mean any project otherwise falling within the definition of a Turnpike Project but which project does not at the time in question meet the requirements of Section 715(a)(1) for a Turnpike Project or has not been reclassified as a Turnpike Project in accordance with Section 715(b).

The term "**Government Obligations**" shall mean (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government and (ii) evidences of ownership of a proportionate interest in specified direct obligations of, or specified obligations the timely payment of the principal of and the interest on which are unconditionally and fully guaranteed by, the United States of America, (a) which obligations are held by a bank or trust company, organized and existing under the laws of the United States of America or any state thereof, in the capacity of custodian; (b) the owner of the proportionate interest is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) the underlying obligations are held in safekeeping in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

The term "**Improvements**" shall mean any additions, betterments, improvements and enlargements to the Existing Turnpike Projects, the New Turnpike Projects and any additional Turnpike Project or Projects constituting a part of the Oklahoma Turnpike System or any major rehabilitation or reconstruction thereof.

The term "**Indebtedness**" shall mean (i) bonds, (ii) all other indebtedness of the Authority for borrowed money and (iii) all installment sales and capital lease obligations incurred or assumed by the Authority. Obligations to reimburse Credit Banks for amounts drawn under Credit Facilities to pay the Purchase Price of Optional Tender Indebtedness shall not constitute Indebtedness except to the extent such obligations exceed the Debt Service Requirements on the bonds or any Parity Indebtedness held by or pledged to or for the account of a Credit Bank that shall have paid the Purchase Price of Optional Tender Indebtedness.

The term "**Indian Nation Turnpike**" shall mean the Turnpike Project of that name described in the preamble to this Agreement.

The term "**Insurer**" shall mean, as to any particular maturity or any particular Series of bonds, the person undertaking to insure such bonds as designated in a Supplemental Agreement providing for the issuance of such bonds.

The term "**Interest Payment Date**" shall mean a January 1 or July 1, as the case may be; provided, however, that Interest Payment Date may mean in respect of bonds or Parity Indebtedness constituting Variable Rate Indebtedness or Optional Tender Indebtedness, if so provided in a Supplemental Agreement, such other date or dates provided therein or permitted thereby.

The term "**Interest Period**" shall mean the period from the date of the bonds of any Series to and including the day immediately preceding the first Interest Payment Date and thereafter shall mean each period from and including an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date.

The term "**Interest Requirement**" for any bond year or any Interest Period, as the context may require, as applied to bonds of any Series then Outstanding, shall mean the total of the sums that would be deemed to accrue on such bonds during such bond year or Interest Period if the interest on the Current Interest Bonds of such Series were deemed to accrue daily during such year or Period in equal amounts, employing the methods of calculation set forth in clauses (A), (B) and (C) of Section 209 hereof in the cases of Balloon Indebtedness, Variable Rate Indebtedness and Optional Tender Indebtedness; provided, however, that interest expense shall be excluded from the determination of Interest Requirement to the extent that such interest is to be paid from the proceeds of bonds or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Government Obligations and to the extent such earnings may be determined precisely. Unless the Authority shall otherwise provide in a Supplemental Agreement, interest expense on Credit Facilities drawn upon to purchase but not to retire bonds, except to the extent such interest exceeds the interest otherwise payable on such bonds, shall not be included in the determination of Interest Requirement. If interest is not payable at a single numerical rate for the entire term of such bonds, then "Interest Requirement" shall have the appropriate meaning assigned thereto by the applicable Supplemental Agreement permitted by this Agreement.

The term "**Investment Obligations**" shall mean, to the extent permitted by law:

(a) (i) Government Obligations, (ii) bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal Home Loan Banks, Export-Import Bank of the United States, the Federal Financing Bank, the Federal Home Loan Mortgage Association, the Federal Housing Administration, the Farmers Home Administration, the Government National Mortgage Association and (iii) Defeased Municipal Obligations;

(b) repurchase agreements having a maturity of not more than thirty (30) days with respect to the obligations listed in paragraph (a)(i) and (ii) above with (i) financial institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or (ii) with financial institutions or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation ("SIPC") or with a dealer or parent holding company that is rated in one of the three highest rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to gradations such as "plus" or "minus"); provided that the fair market value of such agreements, together with the fair market value of the repurchase agreement securities, exclusive of accrued interest, shall be valued daily and maintained at an amount at least equal to the amount invested in the repurchase agreements and (A) the Trustee (who shall not be the provider of the collateral) or a third party acting solely as agent for the Trustee has possession of the repurchase agreement securities and the obligations referred to above; (B) failure to maintain the requisite

collateral levels will require the Trustee or its agent to liquidate the securities immediately; (C) the Trustee has a perfected, first priority security interest in the securities; and (D) the securities are free and clear of third-party liens, and in the case of an SPIC broker, were not acquired pursuant to a repurchase or reverse repurchase agreement;

(c) certificates of deposit issued by, and time deposits in, or interests in money market portfolios issued by, any bank, banking association, savings and loan association or trust company organized under the laws of the State, any other state of the United States or of the United States, including the Trustee; provided that such bank, banking association or savings and loan association has combined capital, surplus and undivided profits of at least \$50,000,000; and provided further, that such certificates of deposit or time deposits or portfolio interests are (i) insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation for the full face amount thereof and the issuing institution is rated at the time of acquisition by the Trustee or a Depository hereunder in the highest short-term rating category or in one of the two highest long-term rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to gradations such as "plus" or "minus") or (ii) to the extent not so insured, collateralized by Government Obligations held by the Trustee (who shall not be the provider of such collateral) or by any Federal Reserve Bank or Depository, as custodian for the issuing institution, and as to which Obligations the Trustee shall have a perfected first lien, free from any third-party liens and having a daily market value of not less than the face amount of such certificates, deposits or portfolio interests plus accrued interest thereon to the date of calculation; and

(d) commercial paper rated at the time of acquisition by the Trustee or a Depository hereunder in the highest rating category by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to gradations such as "plus" or "minus");

(e) obligations of state or local government issuers, the principal of and interest on which, when due and payable, have been insured by an insurer that are rated at the time of acquisition by the Trustee or a Depository hereunder in the highest rating category by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to gradations such as "plus" or "minus");

(f) full faith and credit obligations of state or local government issuers that are rated at the time of acquisition by the Trustee or a Depository hereunder in the highest rating category by both Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to gradations such as "plus" or "minus"); and

(g) (1) shares of stock in a corporation rated in the highest rating category by Standard & Poor's Corporation and Moody's Investor Service, Inc. (without regard to gradations such as "plus" or "minus") that (A) is a regulated investment company within the meaning of Section 851(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and meets the requirements of Section 852(a) of the Code for the calendar year; (B) invests all of its assets in (i) Government Obligations or (ii) in obligations the interest on which is excluded from gross income under Section 103(a) of the Code to the extent practicable; and (C) has at least 98% of (I) its gross income derived from interest on, or gain from the sale of or other disposition of, such obligations or (II) the weighted average of its assets is represented by investments in such obligations or (2) money market accounts of the Trustee or any state or federally chartered bank, banking association or trust company that is rated or whose one bank holding company parent is rated in the highest short-term rating category or in one of the two highest long-term rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to gradations such as "plus" or "minus"); and

(h) any unsecured or secured agreement for the investment of moneys entered into by the Authority or the Trustee with the Federal National Mortgage Association or any bank, trust company or national banking association or a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any other financial institution whose unsecured obligations or uncollateralized long-term debt obligations (or obligations guaranteed by its parent entity) have been assigned a rating by Moody's Investors Service, Inc. and Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations such as "plus" or "minus"), or which has issued a letter of credit, contract or agreement in support of debt obligations which have been so rated.

The term "**I-35 to I-40 Turnpike (Ada to Davis Section)**" shall mean the Turnpike Project of that name described in the preamble of this Agreement and in the engineering report of the Consulting Engineers mentioned therein.

The term "**junior obligation project**" shall mean any Turnpike Project, Improvement, General Fund turnpike project or other project or undertaking that the Authority is authorized to construct or acquire under the provisions of the Enabling Act or the Enabling Act, as amended, and that the Authority determines by resolution filed with the Trustee to include as a junior obligation project and to finance with the issuance of junior obligations, subject to the provisions of Section 715 of this Agreement.

The term "**junior obligations**" shall mean the Indebtedness of the Authority for the payment of the principal of and the interest on which moneys in the General Fund are pledged pursuant to the provisions of Section 513 of this Agreement.

The term "**maximum annual Turnpike Trust Fund apportionment amount**" shall mean \$3,000,000 or such greater maximum annual amount of motor fuel excise taxes that may be apportioned to the Authority for deposit to the credit of the Turnpike Trust Fund for any fiscal year as may be permitted by the Enabling Act.

The term "**maximum Turnpike Trust Fund balance**" shall mean for any fiscal year of the State an amount equal to (a) one and one-half times (b) the maximum amount of principal, including any sinking fund or amortization requirements of, and interest payable on, in any fiscal year of the State all bonds and Parity Indebtedness and junior obligations issued in respect of any Turnpike Project or Improvement to which moneys in the Turnpike Trust Fund have been pledged in accordance with the Enabling Act and Section 509 hereof then outstanding or such greater amount as may be permitted by the Enabling Act and above which amount any moneys held to the credit of the Turnpike Trust Fund may be required on any date designated by the Enabling Act to be transferred by the Authority to the Oklahoma Department of Transportation or any successor thereto.

The term "**Moody's Investors Service, Inc.**" shall mean Moody's Investors Service, Inc., its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service.

The term "**Muskogee Turnpike**" shall mean Turnpike Project of that name described in the preamble to this Agreement.

The term "**Net Revenues**" for any particular period shall mean the amount of the excess of the tolls and other revenues of the Oklahoma Turnpike System deposited to the credit of the Revenue Fund pursuant to the provisions of this Agreement, over the Current Expenses during such period but shall not include any moneys deposited or transferred to the credit of the Revenue Fund pursuant to the provisions of Sections 510 and 514 of this Agreement and shall not include payments received by the Authority in respect of any agreement of the type mentioned in Section 209(C)(2) hereof regardless of the type of bonds or Indebtedness it may have been entered into in respect of and any lump sum payment in excess of \$50,000 received by the Authority in respect of the sale or other disposition of the turnpike referred to in Section 713(b) hereof, subject to the provisions of said Section 713(b).

The term "**newspaper**" shall mean a newspaper regularly published in the English language on at least one Business Day in each calendar week.

The term "**New Turnpike Projects**" shall have the meaning given to it in the preamble to this Agreement.

The term "**1971 agreement**" shall mean the trust agreement, dated as of October 1, 1971, by and between the Authority and The First National Bank and Trust Company of Tulsa, trustee, securing the 1971 outstanding bonds.

The term "**1971 outstanding bonds**" shall mean the balance outstanding of the \$74,000,000 Oklahoma Turnpike System Series C Revenue Bonds (Cimarron Turnpike).

The term "**1966 agreement**" shall mean the trust agreement, dated as of January 1, 1966, by and between the Authority and First Interstate Bank of Oklahoma, National Association (successor trustee to The First National Bank and Trust Company of Oklahoma City), securing the 1966 outstanding bonds.

The term "**1966 outstanding bonds**" shall mean the balance outstanding of the \$150,000,000 Oklahoma Turnpike System Series A Revenue Bonds and \$36,000,000 Oklahoma Turnpike System Series B Revenue Bonds.

The term "**Officer's Certificate**" shall mean a certificate signed by the Chairman, the Chief Executive Officer or the Secretary and Treasurer of the Authority.

Each Officer's Certificate presented under this Agreement shall state that it is being delivered pursuant to (and shall identify specifically the provision of) this Agreement and shall incorporate a reference and use in all appropriate instances all terms defined in this Agreement. Each Officer's Certificate shall state (i) whether the terms thereof are in compliance with the requirements of the provision pursuant to which such Officer's Certificate is delivered, or shall state in reasonable detail the nature of any non-compliance and the steps being taken to remedy such non-compliance, and (ii) that it is being delivered together with any opinions, schedules, statements or other documents required in connection therewith.

The term "**Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section)**" shall mean the Turnpike Project of that name described in the preamble of this Agreement and in the engineering report of the Consulting Engineers mentioned therein.

The term "**Oklahoma Turnpike System**" shall mean (1) the Existing Turnpike Projects, (2) the New Turnpike Projects, (3) all other Turnpike Projects (including additional Turnpike Projects extending any or all of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass Expressway (U.S. 75 to Memorial Drive Section) which meet the requirements of Section 715(a)(1) and Improvements hereafter constructed by the Authority in accordance with the Enabling Act, and (4) any project reclassified from a General Fund turnpike project to a Turnpike Project in accordance with Section 715(b), subject in all cases to the Authority's rights under Section 713 hereof.

The term "**Optional Tender Indebtedness**" shall mean any portion of Indebtedness incurred under this Agreement a feature of which is an option on the part of the owners of such Indebtedness to tender to the Authority or to the Trustee or to any Depositary, Paying Agent or other fiduciary for such owners, or to an agent of any of the foregoing, all or a portion of such Indebtedness for payment or purchase.

The term "**[O]utstanding**" with respect to bonds shall mean all bonds that have been authenticated and delivered by the Trustee or by the Bond Registrar under this Agreement, except:

- (i) bonds paid or redeemed or delivered to or acquired by the Trustee or the Bond Registrar for cancellation;
- (ii) bonds deemed to have been paid in accordance with Article XIII of this Agreement;
- (iii) bonds in exchange for or in lieu of which other bonds have been authenticated and delivered under this Agreement; and
- (iv) Optional Tender Indebtedness deemed to have been purchased in accordance with the provisions of the applicable Supplemental Agreement in lieu of which other bonds have been authenticated and delivered under such Supplemental Agreement;

provided, however, that in determining whether the owners of the requisite principal amount of outstanding bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, bonds owned by the Authority or any other obligor upon the bonds shall be disregarded and deemed not to be outstanding, except that the term "obligor upon the bonds" shall not include any Insurer or any Credit Bank unless otherwise provided in a Supplemental Agreement and except that in determining whether the Trustee, a Depositary, the Paying Agents or the Bond Registrar shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only bonds that the Trustee, a Depositary, the Paying Agents or Bond Registrar, as the case may be, knows to be so owned shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such bonds and that the pledgee is not the Authority or any other obligor upon the bonds except a Credit Bank or an Insurer.

The term "**Parity Indebtedness**" shall mean any Indebtedness incurred in accordance with the requirements of Section 714 of this Agreement and payable on a parity with the Principal and Interest Requirements of the second senior bonds.

The term "**Paying Agents**" shall mean with respect to the bonds of each Series the one or more banks or trust companies designated as the paying agent or tender agent in a Supplemental Agreement and performing the duties set forth in such Supplemental Agreement.

The term "**[P]erson**" shall mean and include an association, unincorporated organization, a corporation, a partnership, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

The term "**predecessor bonds**" of any particular bond shall mean every previous bond evidencing all or a portion of the same debt as that evidenced by such particular bond. For purposes of this definition, any bond authenticated and delivered under Section 214 of this Agreement in lieu of a mutilated, destroyed, stolen or lost bond shall be deemed to evidence the same debt as the mutilated, destroyed, stolen or lost bond.

The term "**[P]rincipal**" shall mean (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest) except as used in this Agreement in connection with the authorization and issuance of bonds and with the order of priority of payments of bonds after an event of default, in which case "principal" means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest) but when used in connection with determining whether the owners of the requisite principal amount of bonds then outstanding have given any request, demand, authorization, direction, notice, consent or waiver or with respect to the Redemption Price of any Capital Appreciation Bond, "principal amount" means the Accreted Amount and (ii) with respect to the principal amount of any Current Interest Bond, the principal amount of such bond payable in satisfaction of an Amortization Requirement, if applicable, or at maturity.

The term "**Principal and Interest Requirements**" for any bond year shall mean the sum of the Principal Requirement and the Interest Requirement for such year.

The term "**Principal Payment Date**" shall mean a January 1 upon which the principal of any bond is stated to mature or upon which the principal of any term bond is subject to redemption in satisfaction of an Amortization Requirement; provided, however, that Principal Payment Date may mean, if so provided by a Supplemental Agreement, such other date or dates as may be provided thereby or permitted therein.

The term "**Principal Requirement**" for any bond year, as applied to the bonds of any Series, shall mean, if and to the extent for such Series of bonds a Principal Payment Date or Dates shall occur on January 2 or thereafter during such bond year or on January 1 of the next succeeding bond year (each, an "Applicable Principal Payment Date"), then beginning

(i) on the preceding Principal Payment Date, if any, that occurs one year or less before each Applicable Principal Payment Date, or

(ii) one year prior to each Applicable Principal Payment Date if there is no prior Principal Payment Date or if the preceding Principal Payment Date is more than one year prior to the Applicable Principal Payment Dates;

the total of the sums that would be deemed to accrue on such bonds during such bond year if

(i) the principal of the Current Interest Bonds of such Series scheduled to mature or be subject to an Amortization Requirement on or prior to the Applicable Principal Payment Date and

(ii) the Accreted Amount of the Capital Appreciation Bonds of such Series, scheduled to become due or be subject to an Amortization Requirement on or prior to the Applicable Principal Payment Date,

were each deemed to accrue daily during such year in equal amounts to but not including the Applicable Principal Payment Date.

The term "**Purchase Price**" shall mean the purchase price established in any Supplemental Agreement for Optional Tender Indebtedness as the purchase price to be paid for such Indebtedness upon an optional or mandatory tender of all or a portion of such Indebtedness.

The term "**Redemption Price**" shall mean, with respect to bonds or a portion thereof, the principal amount of such bonds or portion thereof plus the applicable premium, if any, payable upon redemption thereof in the manner contemplated in accordance with its terms and this Agreement.

The term "**Regular Record Date**" shall mean for each Series of bonds the June 15 or December 15 next preceding an Interest Payment Date or such other dates as may be specified in a Supplemental Agreement.

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 term "**Second Senior Bond Reserve Account**" shall mean the special account created in the Senior Bond Sinking Fund by the provisions of Section 507 of this Agreement.

The term "**Second Senior Bond Reserve Account Requirement**" (a) as to each Series of second senior bonds and Parity Indebtedness shall mean, as of any date of calculation, an amount of money, securities or Senior Bond Reserve Account Insurance Policy equal to the lesser of (i) the maximum Principal and Interest Requirements in any bond year on all second senior bonds then outstanding and (ii) 10% of the original principal amount of each Series of second senior bonds and (b) as to Parity Indebtedness shall mean an amount of money, securities or Senior Bond Reserve Account Insurance Policy equal to the lesser of (i) the maximum annual Debt Service Requirements on such Parity Indebtedness and (ii) 10% of the original principal amount of such Parity Indebtedness. In computing the Second Senior Bond Reserve Account Requirement in respect of any Second Senior Indebtedness that constitute Variable Rate Indebtedness, the interest rate on such bonds or Indebtedness shall be assumed to be the maximum interest rate established in a Supplemental Agreement for such Indebtedness.

In the case of Second Senior Indebtedness constituting Balloon Indebtedness, the Debt Service Requirements shall be adjusted to include the greatest amount established for any bond year pursuant to Section 209(A)(i) or (ii) of this Agreement.

In the case of Second Senior Indebtedness constituting Optional Tender Indebtedness for which a Credit Facility shall have been delivered to the Trustee or such other fiduciary authorizing the Trustee or such fiduciary to draw thereon to pay the Purchase Price of any such Indebtedness, the date or dates on which the owners thereof may at their option tender such Indebtedness for payment or purchase shall be disregarded.

The term "**second senior bonds**" shall mean the bonds issued under Sections 209 and 210 of this Agreement.

The term "**Second Senior Bond Service Account**" shall mean the special account created in the Senior Bond Sinking Fund by the provisions of Section 507 of this Agreement.

The term "**Second Senior Indebtedness**" shall mean the principal of (and premium, if any) and the interest on (a) the second senior bonds; (b) all Parity Indebtedness of the Authority and (c) any renewals, amendments, extensions or refundings of any such Second Senior Indebtedness.

The term "**Secretary and Treasurer**" shall mean the Secretary and Treasurer, the Assistant Secretary and Treasurer or acting secretary and treasurer of the Authority.

The term "**Senior Bond Reserve Account Insurance Policy**" shall mean the insurance policy or surety bond or irrevocable letter of credit or guaranty or line of credit deposited in the First Senior Bond Reserve Account or the Second Senior Bond Reserve Account in lieu of or in partial substitution for cash or securities on deposit or to be deposited therein. Such Senior Bond Reserve Account Insurance Policy shall be payable without condition, except the giving of notice as required thereunder, on any Interest or Principal Payment Date (for the Senior Indebtedness in respect of which it was deposited) on which a deficiency determined in accordance with Section 511(b) or 512(b) hereof, as appropriate, exists in the Senior Bond Service Account and shall have a minimum term of not less than one year. The issuer providing such Senior Bond Reserve Account Insurance Policy shall be (A) an insurer that has been assigned either (i) one of the two highest policyholder ratings accorded insurers by A.M. Best & Co. or any comparable nationally recognized service or (ii) for bonds insured by the issuer of such Policy, a rating by Moody's Investors Service, Inc. and Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations such as "plus" or "minus") or (B) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have been assigned a rating by Moody's Investors Service, Inc. and Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations such as "plus" or "minus").

The term "**senior bonds**" shall mean the bonds issued under Sections 208, 209 and 210 of this Agreement.

The term "**Senior Bond Sinking Fund**" shall mean the Oklahoma Turnpike System Senior Revenue Bonds Interest and Sinking Fund, a special fund created and designated by the provisions of Section 507 of this Agreement.

The term "**Senior Indebtedness**" shall mean the principal of (and premium, if any) and the interest on (a) the first senior bonds and the Second Senior Indebtedness of the Authority and (b) any renewals, amendments, extensions or refundings of any such Senior Indebtedness.

The term "**serial bonds**" shall mean the bonds of a Series which shall be stated to mature in annual installments.

The term "**Series**" shall mean either (i) the senior bonds issued and delivered at any one time under the provisions of Sections 208, 209 and 210 of this Agreement or (ii) the subordinated bonds issued and delivered at any one time under the provisions of Section 211 or 212 of this Agreement.

The term "**S.H. 33 Turnpike (U.S. 412)**" shall mean the Turnpike Project of that name described in the preamble of this Agreement and in the engineering report of the Consulting Engineers mentioned therein.

The term "**Special Record Date**" for the payment of any Defaulted Interest on bonds shall mean a date fixed by the Trustee pursuant to Section 203 of this Agreement.

The term "**Standard & Poor's Corporation**" shall mean Standard & Poor's Corporation and its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service.

The term "**State**" shall mean the State of Oklahoma.

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

The term "**Subordinated Bond Reserve Account Insurance Policy**" shall mean the insurance policy or surety bond or irrevocable letter of credit or guaranty or line of credit deposited in the Subordinated Bond Reserve Account in lieu of or in partial substitution for cash or securities on deposit or to be deposited therein. Such Subordinated Bond Reserve Account Insurance Policy shall be payable without condition, except the giving of notice as required thereunder, on any Interest or Principal Payment Date (for the Series of bonds in respect of which it was deposited) on which a deficiency determined in accordance with Section 513(b) hereof exists in the Subordinated Bond Service Account and shall have a minimum term of not less than one year. The issuer providing such Subordinated Bond Reserve Account Insurance Policy shall be (A) an insurer that has been assigned either (i) one of the two highest policyholder ratings accorded insurers by A.M. Best & Co. or any comparable nationally recognized service or (ii) for bonds insured by the issuer of such Policy, a rating by Moody's Investors Service, Inc. and Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations such as "plus" or "minus") or (B) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have been assigned a rating by Moody's Investors Service, Inc. and Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations such as "plus" or "minus").

The term "**Subordinated Bond Reserve Account Requirement**" as to each Series of subordinated bonds shall mean, as of any date of calculation, an amount of money, securities or subordinated Bond Reserve Account Insurance Policy equal to the lesser of (i) the maximum Principal and Interest Requirements in any bond year on all subordinated bonds then outstanding and

(ii) 10% of the original principal amount of each Series of subordinated bonds. In computing the Subordinated Reserve Account Requirement in respect of any subordinated bonds that constitute Variable Rate Indebtedness, the interest rate on such bonds shall be assumed to be the maximum interest rate established in a Supplemental Agreement for such Indebtedness.

In the case of subordinated bonds constituting Optional Tender Indebtedness for which a Credit Facility shall have been delivered to the Trustee or such other fiduciary authorizing the Trustee or such fiduciary to draw thereon to pay the Purchase Price of any such Indebtedness, the date or dates on which the owners thereof may at their option tender such bonds for payment or purchase shall be disregarded.

The term "**subordinated bonds**" shall mean the bonds issued under the provisions of Section 211 or 212 of this Agreement.

The term "**Subordinated Bond Service Account**" shall mean the special account created in the Subordinated Bond Sinking Fund by the provisions of Section 507 of this Agreement.

The term "**Subordinated Bond Sinking Fund**" shall mean the Oklahoma Turnpike System Subordinated Revenue Bonds Interest and Sinking Fund, a special fund created and designated by the provisions of Section 507 of this Agreement.

The term "**Supplemental Agreement**" shall mean (a) an agreement between the Authority and the Trustee, supplemental to this Agreement and in conformity with the provisions of Article XI hereof, or (b) a resolution adopted by the Authority in conformity with the provisions of this Agreement, providing for the issuance of a Series of bonds and setting forth the provisions and details thereof not inconsistent herewith.

The term "**term bonds**" shall mean all or some of the bonds of a Series other than serial bonds that shall be stated to mature on one or more dates.

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 duties imposed on the Traffic Engineers by this Agreement.

The term "**Trustee**" shall mean the Trustee under this Agreement for the time being, whether original or successor.

The term "**Tulsa South Bypass (U.S. 75 to Memorial Drive Section)**" shall mean the Turnpike Project of that name described in the preamble of this Agreement and in the engineering report of the Consulting Engineers mentioned therein.

The term "**Turnpike Project**" shall mean any turnpike (including any express highways, superhighways, or motorways), which meets the requirements of Section 715(a)(1) or 715(b), constructed under the provisions of the Enabling Act by the Authority, and shall embrace all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, free access roads, bridges, and road construction, toll houses, service stations, and administration, storage and other buildings which the Authority may deem necessary for the operation of such turnpike.

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 "**Turner Turnpike**" shall mean the Turnpike Project of that name described in the preamble to this Agreement.

The term "**Variable Rate Indebtedness**" shall mean any portion of Indebtedness the interest rate on which is not established at the time of incurrence of such Indebtedness at a single numerical rate for the entire term of the Indebtedness.

The term "**Will Rogers Turnpike**" shall mean the Turnpike Project of that name described in the preamble to this Agreement.

SECTION 102. Rules of Construction. (a) 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", "owner", "holder" and "person" shall include the plural as well as the singular number, and, except as may be provided in any Supplemental Agreement respecting any Insurer, the word "holder" or "bondholder" or "owner" when used herein with respect to bonds issued hereunder shall mean the registered owner of bonds at the time issued and outstanding hereunder.

(b) Headings of articles in sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Provisions calling for the redemption of Indebtedness or the calling of Indebtedness for redemption do not mean or include the payment of Indebtedness at its stated maturity.

ARTICLE II.

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

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

SECTION 202. Form of Bonds. Unless otherwise provided in a Supplemental Agreement, the definitive bonds are issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The definitive bonds issued under the provisions of Sections 208 and 211 of this Article shall be substantially in the respective forms hereinabove set forth, with such appropriate variations, omissions and insertions as are required or permitted by this Agreement. The bonds issued under the provisions of any other Section of this Article shall be substantially in the respective forms hereinabove set forth, with such additional changes as may be necessary or appropriate to conform to the provisions of this Agreement and any Supplemental Agreement 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. Details and Execution of Bonds. Unless otherwise provided in a Supplemental Agreement, the bonds shall be dated, shall bear interest until their payment, such interest to the respective maturities of the bonds being payable with respect to Current Interest Bonds, unless otherwise provided in a Supplemental Agreement providing for the issuance of a particular Series of bonds, 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.

Unless otherwise provided in a Supplemental Agreement, each bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated, unless it is (a) authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or (b) 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 bond interest is in default, such bond shall bear interest from the date to which interest shall have been paid.

Unless otherwise provided in a Supplemental Agreement, the bonds shall bear the manual or facsimile signatures of the Chairman of the Authority and the Secretary and Treasurer of the Authority, but it shall not be necessary that the same officer sign all of 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.

In case any officer whose signature or a facsimile of whose signature shall appear on any bonds 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. Unless otherwise provided in a Supplemental Agreement and except as provided in Section 213 hereof, the principal of and premium, if any, on all bonds shall be payable at the principal office of the Trustee upon the presentation and surrender of such bonds as the same shall become due and payable.

Interest on any bond that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid (unless otherwise provided in a Supplemental Agreement) by the Trustee by check mailed to the person in whose name that bond (or one or more predecessor bonds) is registered at the close of business on the Regular Record Date for such interest specified in the provisions of this Agreement at his address as it appears on the registration books of the Bond Registrar.

Any interest on any bond that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the holder as of the relevant Regular Record Date solely by virtue of such holder's having been such holder on such Date; and such Defaulted Interest may be paid by the Authority, at its election in each case, as provided in subparagraph A or B below:

A. The Authority may elect to make payment of any Defaulted Interest on the bonds to the persons in whose names such bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Authority shall notify the Trustee, the Bond Registrar and any Paying Agent, in writing of the amount of Defaulted Interest proposed to be paid on each bond and the date of the proposed payment (which date shall be a date that will enable the Trustee, Bond Registrar or Paying Agent to comply with the next sentence hereof), and at the same time the Authority shall deposit or cause to be deposited with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this subparagraph provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest that shall be not more than fifteen (15) days nor less than ten (10) days prior to the date of the proposed payment and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Authority and the Bond Registrar of such Special Record Date, and the Bond Registrar, in the name and at the expense of the Authority, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class mail postage prepaid, to each holder, at his address as it appears in the registration books maintained under Section 206 of this Agreement, not less than ten (10) days prior to such Special Record Date. The Trustee may, in its discretion, in the name and at the expense of the Authority, cause a similar notice to be published at least once in a financial newspaper distributed in the Borough of Manhattan, City and State of New York, and a newspaper of general circulation in Oklahoma City, Oklahoma, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and of the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the bonds (or their respective predecessor bonds)

are registered on such Special Record Date and shall no longer be payable pursuant to the following subparagraph B.

B. The Authority may make payment of any Defaulted Interest on the bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the Authority to the Trustee and the Bond Registrar of the proposed payment pursuant to this subparagraph, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each bond delivered under this Agreement upon transfer of or in exchange for or in lieu of any other bond shall carry all the rights to interest accrued and unpaid, and to accrue, that were carried by such other bond, and each such bond shall bear interest from a date such that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

SECTION 204. Authentication of Bonds. 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 Bond Registrar, shall be entitled to any benefit or security under this Agreement. No bond shall be valid or become obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond Registrar, and such certificate of the Bond Registrar upon any such bond shall be conclusive evidence that such bond has been duly authenticated and delivered under this Agreement. The Bond Registrar's certificate of authentication on any bond shall be deemed to have been duly executed if signed by an authorized officer or other authorized signatory of the Bond Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the bonds that may be issued hereunder at any one time.

SECTION 205. Exchange of Bonds. Bonds, upon surrender thereof at the principal office of 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 may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same Series and maturity, of any denomination or denominations authorized by this Agreement, and bearing interest at the same rate as the bonds surrendered for exchange.

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

SECTION 206. Registration of Transfer. Except as otherwise provided in a Supplemental Agreement, the Bond Registrar shall keep books for the registration of and for the registration of transfer of bonds, and, if so provided by Supplemental Agreement, Parity Indebtedness, as provided in this Agreement. The transfer of any bond may be registered only upon the books kept for the registration of transfer of bonds upon surrender of such bond 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 exchange or registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Agreement in an aggregate principal amount equal to the principal amount of such bond surrendered or exchanged, of the same Series and maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Authority shall execute and the Bond Registrar shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this Agreement. All bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Bond Registrar. The Authority or the Bond Registrar may make a charge for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any bondholder for the privilege of exchanging or registering the transfer of bonds under the provisions of this Agreement. Except as otherwise provided in a Supplemental Agreement, neither the Authority nor the Bond Registrar shall be required to make any such exchange or registration of transfer of bonds during the fifteen (15) days immediately preceding the day on which a notice of redemption of bonds is to be mailed in accordance with Section 303 of this Agreement or after such bond or any portion thereof has been selected for redemption.

SECTION 207. Ownership of Bonds. Except as provided in any Supplemental Agreement respecting any Insurer, the Authority or its agents, the Trustee, the Bond Registrar, any Depository and the Paying Agents may deem and treat the person in whose name any bond is registered on the books of the Authority kept by the Bond Registrar as the absolute owner of such bond for the purpose of receiving payment of principal of and premium, if any, and interest on, such bond and for all other purposes whatsoever, whether such bond be overdue and, to the extent permitted by law, neither the Authority or such agents, the Trustee, the Bond Registrar, any Depository nor the Paying Agents shall be affected by any notice to the contrary.

SECTION 208. Authorization of First Senior Bonds. (I) There shall be initially issued at one time under and secured by this Agreement turnpike revenue bonds of the Authority in the aggregate principal amount of Three Hundred Eighty-five Million Four Hundred Thousand and 00/100 Dollars (\$385,400,000) for the purpose of providing funds, together with other available funds, including funds provided by the proceeds of any subordinated bonds issued under the provisions of Section 211 hereof, (A) to pay the cost of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section), (B) for making a deposit to the First Senior Bond Reserve Account, (C) for paying the cost of the Improvements to the Existing Turnpike Projects in an amount not exceeding \$27,000,000, (D) for providing funds, with any other available funds for redeeming, in accordance with the respective amortization requirements therefor, prior to their maturities, including the payment of the applicable redemption premium thereon, and for paying the respective unamortized principal balances at their maturities of all of the 1966 outstanding bonds and the 1971 outstanding bonds and for paying the interest thereon to the date fixed for their redemption or payment and any expenses in connection with such refunding, and (E) for paying the costs incurred in issuing such bonds. Said bonds shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1989".

Such bonds may be issued as Current Interest Bonds, Variable Rate Indebtedness, Balloon Indebtedness, Capital Appreciation Bonds, serial bonds or term bonds, or any combination thereof, shall be numbered and dated, shall be stated to mature, subject to the right and requirement, if any, of prior redemption, on the date or dates and in the principal amount or amounts, may have the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy in whole or in part, shall have such other details, and may be otherwise insured in whole or in part, all as shall be set forth in or provided for by the applicable Supplemental Agreement and shall be sold in such manner to such

purchasers upon the payment of such purchase price, all as shall be set forth in a resolution or resolutions of the Authority authorizing the issuance of such bonds.

Said bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before said bonds shall be authenticated by the Bond Registrar 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 or resolutions adopted by the Authority authorizing and awarding said bonds, authorizing the execution and delivery of a Supplemental Agreement in respect of such bonds, and directing the authentication and delivery of said 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 said bonds;

(b) an executed counterpart of the Supplemental Agreement, if any, relating to the bonds of said Series which Supplemental Agreement, among other things, designates the Bond Registrar and the Paying Agents for said bonds, if any, fixes the Amortization Requirements for the term bonds, if any, specifies the interest rate for each of said bonds and fixes the times and prices (subject to the provisions of Article III of this Agreement) at which said bonds are to be redeemable and contains such other provisions as shall be specified in the second paragraph of this Section;

(c) a statement, signed by the Consulting Engineers and approved by the Chief Executive Officer, giving the Consulting Engineers' estimates of

(i) the respective dates on which the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) will be opened for traffic,

(ii) the respective dates on which the construction of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) will be completed,

(iii) the respective costs of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section), including an amount for contingencies but excluding financing charges, reserves and interest during construction, and

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

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

(e) a written undertaking by each of the trustees under the 1966 trust agreement and under the 1971 trust agreement to release the 1966 trust agreement and the 1971 trust agreement, as appropriate; and

(f) such other documents, certifications and opinions as shall be required by the Trustee in connection with the issuance of such bonds, including such documentation showing that provision has been duly made for the payment or redemption of all of the 1966 outstanding bonds and the 1971 outstanding bonds.

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 purchasers named in the resolution or resolutions 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, if any, thereon. The Trustee shall be entitled to rely upon such resolution or resolutions as to the names of the purchasers, the names of the Paying Agents, any Depositary and the Bond Registrar for said bonds, and the amount of such purchase price and upon the Supplemental Agreement when executed and delivered by the Authority as to the Amortization Requirements for the term bonds, the interest rate of each of said bonds, and the redemption provisions for said bonds.

The proceeds (excluding accrued interest) of said bonds, together with the amount to be withdrawn from the Turnpike Trust Fund, shall be applied by the Trustee as provided in the Supplemental Agreement relating to said bonds.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the Senior Bond Service Account.

(II) If and to the extent necessary (as shown by the documents mentioned in paragraphs (a) and (c) of this clause (II)) to provide additional funds for completing payment of the cost of the New Turnpike Projects, additional first senior 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 clause (I) above of this Section 208 in an aggregate principal amount not to exceed \$22,000,000.

Such bonds may be issued as Current Interest Bonds, Variable Rate Indebtedness, Capital Appreciation Bonds, Optional Tender Indebtedness (provided the Authority shall deliver to the Trustee concurrently with the authentication of such Indebtedness a Credit Facility which the Trustee or another fiduciary may draw upon to pay the Purchase Price of any such Indebtedness), Balloon Indebtedness (provided such Indebtedness shall have a maturity of not less than ten (10) years), serial bonds or term bonds or any combination thereof. Any such Credit Facility referred to in the previous sentence and any associated reimbursement agreement shall provide for reimbursement by the Authority of any amounts drawn thereunder in respect of the Purchase Price payments over a period of not less than five (5) years and shall contain no provision requiring accelerated payments in respect of the principal portion of any drawings thereunder unless the obligation of the Authority to make such accelerated payments is subordinated to the obligation of the Authority in respect of the

subordinated bonds and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority.

Before any bonds shall be issued under the provisions of this clause (II) the Authority shall adopt a resolution or resolutions authorizing the issuance of such bonds and fixing the amount thereof (subject to the limitation contained in the first sentence of this clause (II)). Such additional first senior bonds shall be designated, shall be dated and numbered, shall bear interest at such rate or rates or shall have such yield or yields, shall be stated to mature in such year or years (the final maturity being not later than the final maturity of the first senior bonds issued pursuant to said clause (I)) and in such principal amount or amounts and shall be made redeemable at such times and prices (subject to the provisions of Article III of this Agreement), may be insured in whole or in part and may have the benefit of a Credit Facility or Senior Bond Reserve Account Insurance Policy in whole or in part, all as may be set forth in or provided for by the applicable Supplemental Agreement. Except as to any Credit Facility or insurance policy in respect of such bonds or Senior Bond Reserve Account Insurance Policy and as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption or purchase and except for such differences, if any, respecting the use of moneys in various subaccounts in the Senior Bond Sinking Fund, each such first senior bond shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the first senior bonds issued under the provisions of said clause (I). Such first senior bonds shall be executed substantially in the form and manner hereinabove set forth and shall be authenticated by the Bond Registrar, but before such bonds shall be authenticated by the Bond Registrar 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 or resolutions mentioned above, together with an executed counterpart of the applicable Supplemental Agreement, if any, which Agreement shall, among other things, contain the provisions specified in the third paragraph of this clause (II) and shall designate the Bond Registrar, any Depositary and the Paying Agents for such bonds, fix the Amortization Requirements for the term bonds, if any, of such bonds and specify the interest rate for each of such bonds;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution or resolutions adopted by the Authority awarding 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 Executive Officer, giving the Consulting Engineers' estimates of (i) the date on which the New Turnpike Projects will be opened for traffic, unless the New Turnpike Projects shall have been opened for traffic prior to the date of such statement, and (ii) the date on which the construction of the New Turnpike Projects will be completed, and certifying that, according to the Consulting Engineer's estimate of the total amount required for paying the balance of the cost of the New Turnpike Projects, the proceeds of such bonds will be required and will be sufficient for paying such balance, including any financing charges, any interest during construction and the amount required to make the amount then to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement in respect of the first senior bonds then outstanding and the first senior bonds then requested to be authenticated and delivered;

- (d) an opinion of counsel for the Authority stating that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and
- (e) such additional documents or opinions as the Trustee may reasonably request.

When the documents mentioned above in this clause (II) 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 purchasers named in the resolution or resolutions mentioned in paragraph (a) of this clause (II), but only upon payment to the Trustee of the purchase price of said bonds and the accrued interest, if any, thereon. The Trustee shall be entitled to rely upon such resolution or resolutions as to the names of the purchasers, the names of the Paying Agents, any Depositary and the Bond Registrar for said bonds, and the amount of such purchase price and upon the Supplemental Agreement when executed and delivered by the Authority as to the Amortization Requirements for the term bonds, the interest rate of each of said bonds, and the redemption provisions for said bonds.

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

- (1) The amount required to make the amount then to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement in respect of the first senior bonds then outstanding and such bonds then being delivered shall be deposited with the Trustee to the credit of the First Senior Bond Reserve Account.
- (2) The balance of the proceeds of such bonds shall be transferred to the Depositary therefor for deposit to the credit of the Construction Fund.

(III) Series of turnpike revenue refunding first senior bonds of the Authority (herein called "refunding first senior bonds") may be issued from time to time under and secured by this Agreement, subject to the conditions hereinafter provided in this clause (III), for the purpose of providing funds, with any other available funds, for redeeming prior to their maturity or maturities, including the payment of any redemption premium thereon, or for paying at their maturity or maturities, all or any part of the outstanding first senior bonds of any Series and, if deemed necessary by the Authority, for paying the interest to accrue thereon to the date fixed for their redemption or payment and any expenses in connection with such refunding.

Before any such Series of refunding first senior bonds shall be issued under the provisions of this clause (III), the Authority shall adopt a resolution or resolutions authorizing the issuance of such bonds, fixing the amount thereof and describing the first senior bonds to be redeemed or paid. Such refunding first senior bonds shall be designated, shall be dated and numbered, shall bear interest at a rate or rates or shall have such yield or yields, payable on such dates, shall be stated to mature in such year or years and in such principal amount or amounts, may be insured in whole or in part or may have the benefit in whole or in part of a Credit Facility or Senior Bond Reserve Account Insurance Policy 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 applicable Supplemental Agreement. Such refunding first senior bonds may be issued as Capital Appreciation Bonds, Current Interest Bonds, Variable Rate Indebtedness, Balloon Indebtedness (provided such Indebtedness shall have a maturity of not less than ten (10) years), Optional Tender Indebtedness (provided the Authority delivers concurrently with the authentication of such Indebtedness a Credit Facility which the

Trustee or another fiduciary may draw upon to pay the Purchase Price of any such Indebtedness), serial bonds or term bonds or any combination thereof, all as provided in the Supplemental Agreement. Any Credit Facility and any associated reimbursement agreement shall provide for reimbursement by the Authority of Purchase Price payments over a period of not less than five (5) years and shall not contain a provision requiring accelerated payments of the principal portion of any such drawings unless the obligation of the Authority to make such accelerated payments is subordinated to the obligation of the Authority in respect of the subordinated bonds and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority. Except as to any Credit Facility or insurance policy in respect of such bonds or Senior Bond Reserve Account Insurance Policy and as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption or purchase and except for such differences, if any, respecting the use of moneys in various subaccounts in the Senior Bond Sinking Fund, such refunding first senior bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the first senior bonds issued under the provisions of Section 208 of this Article.

Such bonds issued under the provisions of this clause (III) shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before such bonds shall be authenticated by the Bond Registrar and delivered by the Trustee to or upon the order of the purchasers thereof, there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution or resolutions mentioned above, together with an executed counterpart of the applicable Supplemental Agreement, if any, which Agreement, among other things, shall contain the provisions set forth in the second paragraph of this Section and shall also designate the Bond Registrar, any Depositary and the Paying Agents for such bonds, fix the Amortization Requirements for the term bonds, if any, of such Series and specify the interest rate for each of such bonds;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, 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) an opinion of counsel to the Authority stating that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and

(d) such other documents, certifications and opinions as shall be required by the Trustee in connection with the issuance of such bonds, including such documentation showing that provision has been duly made in accordance with the provisions of this Agreement for the redemption of all of the first senior bonds being redeemed.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the bonds described in the Supplemental Agreement mentioned in clause (a) 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 thereof, but only upon payment to the Trustee of the purchase price of such bonds and the accrued interest, if any. The Trustee shall be

entitled to rely upon the resolution or resolutions mentioned in clause (b) above as to the names of the purchasers and the amount of such purchase price, and upon such Supplemental Agreement when executed and delivered by the Authority as to the names of the Bond Registrar, any Depositary and the Paying Agents, any Amortization Requirements, the interest rate of each of such bonds, but the Trustee shall not deliver such bonds unless

(I) in the determination of a consultant satisfactory to the Trustee, the proceeds (excluding accrued interest) of such refunding first senior bonds, together with the amount, if any, withdrawn from the First Senior Bond Service Account or the First Senior Bond Reserve Account, as the case may be, or any other money deposited with the Trustee for such purpose, and the interest that shall accrue upon any Defeasance Obligations acquired pursuant to paragraph (2) below of this Section, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the first senior bonds to be refunded and the interest which will accrue thereon to the respective redemption and maturity dates, and the expenses incident to such refunding, and

(II) (1) during the bond years in which any of the first senior bonds not so refunded are outstanding, the maximum principal and Interest Requirements for any bond year on account of all first senior bonds outstanding, after the issuance of such refunding first senior bonds and the redemption or provision for payment of the first senior bonds to be refunded, shall not exceed the maximum Principal and Interest Requirements for any such bond year on account of all the first senior bonds outstanding, including the first senior bonds to be refunded, immediately prior to the issuance of such refunding first senior bonds, (2) the present value (computed using the true interest cost of such refunding first senior bonds) of the Principal and Interest Requirements on account of all first senior bonds outstanding, after the issuance of such refunding first senior bonds and the redemption or provision for payment of the first senior bonds to be refunded, shall be less than the present value (computed using the true interest cost of such refunding first senior bonds) of the Principal and Interest Requirements on account of all first senior bonds outstanding, including the first senior bonds to be refunded, immediately prior to the issuance of such refunding first senior bonds, and (3) the aggregate Principal and Interest Requirements for each bond year thereafter on account of the refunding first senior bonds does not exceed for the corresponding bond year one hundred five per centum (105%) of the aggregate Principal and Interest Requirements of the first senior bonds to be refunded. In applying the foregoing test, if any of the first senior bonds outstanding immediately prior to or after the issuance of the refunding first senior bonds to be issued constitute Balloon Indebtedness, Optional Tender Indebtedness or Variable Rate Indebtedness, the conventions employed in Section 209(A), (B) and (C), respectively, shall be applied in determining the Principal and Interest Requirements of such first senior bonds and the Principal and Interest Requirements of the refunding first senior bonds to be issued.

Simultaneously with the delivery of such refunding first senior bonds the Trustee may withdraw (a) from the First Senior Bond Service Account such amount, if any, as may have been deposited to the credit of the First Senior Bond Service Account for the payment of the principal of or interest on the first senior bonds to be redeemed or paid and (b) from the First Senior Bond Reserve Account such amount, if any, as will exceed the First Senior Bond Reserve Account Requirement in respect of the first senior bonds outstanding immediately following the issuance of such refunding first senior bonds and the redemption or provision for payment of the first senior bonds being refunded. The amounts so withdrawn, the proceeds (excluding accrued interest but including any premium) of

such refunding first senior bonds and any other moneys that shall have been withdrawn from said Accounts or otherwise made available to the Trustee for such purpose, after provision for payment of the expenses incident to such refunding, including the payment of any premiums or costs and expenses associated with any Credit Facility or insurance policy and any Senior Bond Reserve Account Insurance Policy, shall be applied by the Trustee, as follows:

(1) the accrued interest received as part of the proceeds of such refunding first senior bonds shall be deposited to the credit of the First Senior Bond Service Account;

(2) an amount which, together with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this paragraph (2), shall be sufficient to pay the principal and redemption premium of and the interest on the first senior bonds to be refunded hereunder shall be deposited by the Trustee to the credit of a special redemption fund, appropriately designated, to be held in trust by the Trustee or a Depository for the sole and exclusive purpose of paying such principal, redemption premium and interest; and money held for the credit of such redemption fund shall, as nearly as may be practicable and reasonable, be invested and reinvested by the Trustee or such Depository, as the case may be, in Defeasance Obligations which shall mature or be subject to redemption at the option of the holder thereof at such time or times as the Trustee or such Depository, as the case may be, shall determine to be necessary or desirable to effectuate the purpose of such refunding first senior bonds as stated in the resolution mentioned in clause (a) of this Section;

(3) such amount shall be deposited to the credit of any Fund or Account established under Section 507 of this Agreement as shall be required by reason of the issuance of the refunding first senior bonds then proposed to be delivered and the applicable Supplemental Agreement (which amount if deposited to the credit of the First Senior Bond Reserve Account shall be not less than the minimum amount required to make the balance to the credit thereof equal to the First Senior Bond Reserve Account Requirement on account of all Series of first senior bonds outstanding immediately after the issuance of the refunding first senior bonds and the redemption or provision for payment of the first senior bonds being refunded); and

(4) any balance of such proceeds shall be deposited to the credit of the Revenue Fund.

All expenses in connection with the issuance of such refunding first senior bonds shall be deemed to constitute necessary Current Expenses and may be paid from the General Fund, the Revenue Fund, the Turnpike Trust Fund or the proceeds of such refunding first senior bonds.

SECTION 209. Second Senior Bonds. One or more Series of second senior bonds of the Authority may be issued under and secured by this Agreement, from time to time, subject to the conditions hereinafter provided in this Section, for the purpose of (i) completing payment of the cost of any of the New Turnpike Projects or other Turnpike Projects or Improvements for which second senior bonds pursuant to this Section 209 or Parity Indebtedness shall have been theretofore issued, (ii) paying all or any part of the cost of any additional Turnpike Project or Improvement or (iii) paying any notes or other obligations issued by the Authority, or repaying any advances from any source, to provide temporarily funds for any of the foregoing purposes. Such bonds may be issued as Current Interest Bonds, Variable Rate Indebtedness, Capital Appreciation Bonds, Optional Tender Indebtedness (provided the Authority shall deliver to the Trustee concurrently with the authentication thereof a Credit Facility which the Trustee or another fiduciary may draw upon to pay the Purchase

Price of any such Indebtedness), Balloon Indebtedness (provided such Indebtedness shall have a maturity of not less than ten (10) years), serial bonds or term bonds or any combination thereof. Any such Credit Facility referred to in the previous sentence and any associated reimbursement agreement shall provide for reimbursement by the Authority of any amounts drawn thereunder in respect of the Purchase Price payments over a period of not less than five (5) years and shall contain no provision requiring accelerated payments in respect of the principal portion of any drawings thereunder unless the obligation of the Authority to make such accelerated payments is subordinated to the obligation of the Authority in respect of the subordinated bonds and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority. No second senior bonds to complete payment of the cost of any New Turnpike Project may be issued pursuant to this Section without showing compliance with the tests set forth in clauses (I) or (II) below in this Section.

Before any bonds shall be issued under the provisions of this Section the Authority shall adopt a resolution or resolutions authorizing the issuance of such bonds and fixing the amount thereof and if for the purpose of paying the cost of any new Turnpike Project or Improvements, describing in brief and general terms the facilities to be acquired or constructed. The bonds of each Series issued under the provisions of this Section shall be designated, shall be dated and numbered, shall bear interest at such rate or rates or shall have such yield or yields, shall be stated to mature in such year or years and in such principal amount or amounts and shall be made redeemable at such times and prices (subject to the provisions of Article III of this Agreement), may be insured in whole or in part and may have the benefit of a Credit Facility or Senior Bond Reserve Account Insurance Policy in whole or in part, all as may be set forth in or provided for by the applicable Supplemental Agreement. Except as to any Credit Facility or insurance policy in respect of such bonds or Senior Bond Reserve Account Insurance Policy and as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption or purchase and except for such differences, if any, respecting the use of moneys in various subaccounts in the Senior Bond Sinking Fund, each such second senior bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the second senior bonds issued under the provisions of this Section and Section 210 of this Article. Such second senior bonds shall be executed substantially in the form and manner hereinabove set forth and shall be authenticated by the Bond Registrar, but before such bonds shall be authenticated by the Bond Registrar 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 or resolutions mentioned above, together with an executed counterpart of the applicable Supplemental Agreement, if any, which Agreement shall, among other things, contain the provisions specified in the second paragraph of this Section and shall designate the Bond Registrar, any Depositary and the Paying Agents for such bonds, fix the Amortization Requirements for the term bonds, if any, of such Series and specify the interest rate for each of such bonds;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution or resolutions adopted by the Authority awarding 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 (or such other firm or corporation performing functions similar to the Consulting Engineers, having nationwide and favorable

repute for skill and experience in such work and retained by the Authority in connection with the issuance of such bonds) and the Chief Executive Officer giving the Consulting Engineers' (or such firm or corporation's) estimate of the Completion Date of the New Turnpike Project, other Turnpike Project or Improvement, as the case may be, for which such bonds are to be issued and the cost to the Authority of such Project or Improvement, including an amount for contingencies but excluding financing charges, reserves and interest during construction, and certifying that, according to the estimate of the total amount required to pay the cost to the Authority of such Turnpike Project or Improvement, the proceeds of such bonds (net of amounts required for financing charges, reserves and capitalized interest), together with other funds made or to be made available therefor, will be sufficient for paying such cost;

(d) a certificate, signed by the Chief Executive Officer and approved by the Traffic Engineers (or such other firm or corporation performing functions similar to the Traffic Engineers, having nationwide and favorable repute for skill and experience in such work and retained by the Authority in connection with the issuance of such bonds), setting forth

(i) (A) the amount of (1) the Net Revenues and (2) 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 or the amount of the motor fuel excise taxes that would have been apportioned to the Authority for deposit to the credit of said Fund except for the limitation in the Enabling Act as to the maximum Turnpike Trust Fund balance (provided that such amount may not exceed the maximum annual Turnpike Trust Fund apportionment amount), for any twelve (12) consecutive calendar months out of the eighteen (18) calendar months immediately preceding the date of the issuance of such bonds, adjusted to reflect the moneys which would have been received if the schedule of tolls in effect on the date of the issuance of such bonds had been in effect throughout such twelve (12) calendar months, and (B)(1) the amount, if any, required to be deposited to the credit of the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account and the Subordinated Bond Reserve Account from Net Revenues for the current bond year and the amount required to be deposited to the credit of the Reserve Maintenance Fund in accordance with the current annual budget of the Authority and (2) the amounts, if any, required to have been deposited to the credit of the Reserve Maintenance Fund in accordance with the five (5) previous annual budgets of the Authority,

(ii) the amount of the Debt Service Requirements for (A) the current bond year on account of all Senior Indebtedness then outstanding under this Agreement and (B) each bond year thereafter on account of all Senior Indebtedness then outstanding under this Agreement and the second senior bonds then to be issued hereunder,

(iii) the amount of the Debt Service Requirements on account of all subordinated bonds then outstanding under this Agreement for (A) the current bond year and (B) each bond year thereafter,

(iv) the amount of Net Revenues required in the current bond year and for each bond year thereafter by the terms of the instrument or instruments pursuant to which any junior obligations shall then be outstanding to be generated by the Authority in respect of such junior obligations if the failure so to generate would cause a default in respect of such obligations, and

(v) his estimate of the amount of (1) Net Revenues, (2) amounts required to be deposited to the credit of the Reserve Maintenance Fund, the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account and the Subordinated Bond Reserve Account from said Net Revenues and (3) 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 or the amount of the motor fuel excise taxes that would have been apportioned to the Authority for deposit to the credit of said Fund except for the limitation in the Enabling Act as to the maximum Turnpike Trust Fund balance (provided that such amount may not exceed the maximum annual Turnpike Trust Fund apportionment amount), for either the first bond year immediately after the Completion Date of such Turnpike Project or Improvement occurs or if prior to the Completion Date of such Turnpike Project or Improvement all or any portion of the interest on such bonds is not to be paid from the proceeds thereof, for the first complete bond year following the date of such certificate for which all such interest is not to be paid from such proceeds and in either case in each bond year thereafter to and including the fifth complete bond year immediately following the bond year in which the Completion Date of such Turnpike Project or Improvement occurs (as estimated by the Consulting Engineers (or such firm or corporation referred to in clause (c) above) and the Chief Executive Officer in their certificate mentioned in clause (c) above), taking into account the schedule of tolls in effect on the date of the issuance of such bonds and any schedule of tolls the Authority has covenanted to put in effect during such bond years;

(e) in the case of any second senior bonds proposed to be delivered in accordance with this Section in respect of any Turnpike Project for which senior bonds have not been previously issued under Sections 208 or 209 hereof, a certificate, signed by the Chief Executive Officer and approved by the Consulting Engineers, setting forth the Authority's estimates in respect of such Turnpike Project of (1) the revenues and (2) the sum of the Current Expenses and deposits to the Reserve Maintenance Fund in the fifth complete bond year following the completion of construction or acquisition of such Turnpike Project and in each bond year thereafter for which the second senior bonds then proposed to be delivered shall be outstanding;

(f) a certificate, signed by the Chief Executive Officer 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;

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

(h) such additional documents and opinions as the Trustee may reasonably request.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the senior bonds described in the Supplemental Agreement mentioned in clause (a) 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, if any, thereon. The Trustee shall be entitled to rely upon such resolution as to the names of the purchasers and the amount of such purchase price, and upon such Supplemental Agreement when executed and delivered by the Authority as to the names of the Bond Registrar, any Depository and the Paying Agents for such bonds, the Amortization Requirements for the term bonds, if any, of such Series, the interest rate of each of such bonds.

Except in the case of second senior bonds issued for completing payment of the cost of any Turnpike Project or Improvement described in the certificate mentioned in clause (c) above in an aggregate principal amount not exceeding five per centum (5%) of the original principal amount of second senior bonds previously issued pursuant to Section 209 to pay the cost of such Project or Improvement, the Trustee shall not deliver such bonds unless in respect of any bonds proposed to be issued and described in the certificate mentioned in clause (e) above, the amount shown in each bond year in item (1) of the certificate mentioned in said clause (e) shall be not less than the sum shown for the corresponding bond year in item (2) of the certificate mentioned in said clause (e) and for all additional senior bonds proposed to be issued pursuant to this Section

(I) (A) the sum of the amounts shown in items (i)(A)(1) and (2) of the certificate mentioned in clause (d) of this Section shall be not less than one hundred twenty per centum (120%) of the amount of the Debt Service Requirements for the current bond year on account of all Senior Indebtedness then outstanding as shown in item (ii)(A) of such certificate and

(B) the amount shown in item (i)(A)(1) of the certificate mentioned in clause (d) of this Section shall be not less than the sum of one hundred five per centum (105%) of the Debt Service Requirements for the current bond year on account of all bonds and Parity Indebtedness then outstanding as shown in items (ii)(A) and (iii)(A) of the certificate mentioned in said clause (d) and one hundred per centum (100%) of the amount shown in item (i)(B)(1) of the certificate mentioned in clause (d) above required to be deposited to the Reserve Maintenance Fund, the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account and the Subordinated Bond Reserve Account in the periods shown in said item and the amount of Net Revenues required to be generated by the Authority in the current bond year in respect of the junior obligations then outstanding as shown in item (iv) of the certificate mentioned in clause (d) above, and

(C) the sum for each bond year of the amounts shown in items (v)(1) and (3) of the certificate mentioned in clause (d) above shall be not less than one hundred twenty per centum (120%) of the maximum amount of the Debt Service Requirements for any future bond year on account of all Senior Indebtedness then outstanding and the second senior bonds then requested to be authenticated and delivered as shown in item (ii)(B) of the certificate mentioned in clause (d) of this Section, and

(D) the amounts shown in item (v)(1) of the certificate mentioned in clause (d) of this Section shall be not less than the sum of one hundred five per centum (105%) of the maximum amount of the Debt Service Requirements for any future bond year on account of the bonds and Parity Indebtedness then outstanding and the second senior bonds then requested to be authenticated and delivered, as shown in items (ii)(B) and (iii)(B) of the certificate mentioned in clause (d) above and one hundred per centum

(100%) of the maximum amount shown in item (v)(2) of the certificate mentioned in clause (d) above required to be deposited to the Reserve Maintenance Fund, First Senior Bond Reserve Account, Second Senior Bond Reserve Account and Subordinated Bond Reserve Account in each bond year covered by said item (v)(2) and the maximum amount of Net Revenues required to be generated by the Authority in any future bond year in respect of the junior obligations then outstanding as shown in item (iv) of said certificate, or

(II) (A) the sum of the amounts shown in item (i)(A)(1) and (2) of the certificate mentioned in clause (d) above shall not be less than one hundred thirty per centum (130%) of the maximum annual Debt Service Requirements for any future bond year on account of all Senior Indebtedness then outstanding and the second senior bonds then requested to be authenticated and delivered as shown in items (ii)(B) of the certificate mentioned in clause (d) above and

(B) the amount shown in item (i)(A)(1) of the certificate mentioned in clause (d) above shall be not less than the sum of one hundred ten per centum (110%) of the maximum annual Debt Service Requirements for any future bond year on account of all bonds and Parity Indebtedness then outstanding and the second senior bonds then requested to be authenticated and delivered as shown in items (ii)(B) and (iii)(B) of the certificate mentioned in clause (d) above, and one hundred per centum (100%) of the sum of the maximum amounts required to be deposited to the credit of the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account and the Subordinated Bond Reserve Account for the periods shown in item (v)(2) of the certificate mentioned in clause (d) above, the average of the amounts required to be deposited in the Reserve Maintenance Fund for the five (5) annual budgets of the Authority shown in item (i)(B)(2) of said certificate and the maximum amount of Net Revenues required to be generated by the Authority in any future bond year in respect of the junior obligations then outstanding as shown in item (iv) of said certificate.

Notwithstanding the foregoing provisions of this Section 209, in case any of such bonds fall within the categories set forth in paragraphs (A), (B) or (C) below, the foregoing requirements and provisions respecting the issuance thereof shall be modified as hereinafter indicated:

(A) Balloon Indebtedness. If any of the outstanding Indebtedness or of the additional bonds of the Series to be issued constitute Balloon Indebtedness or Balloon Indebtedness and Variable Rate Indebtedness, then for purposes of the amounts to be shown in items (ii) and (iii) of clause (d) above, the Authority shall adjust such amounts as if the principal amount of such bonds or Indebtedness were to be amortized in substantially equal annual installments of principal and interest over a term equal to the lesser of (i) twenty-five (25) years and (ii) the weighted average estimated useful life of the facilities comprising the portion of the Turnpike Project or Improvement financed or to be financed from the proceeds of such bonds or Indebtedness, the fixed interest rate used for such computation being in the case such Indebtedness shall also constitute Variable Rate Indebtedness, the maximum rate established pursuant to paragraph (C)(l) below and in all other cases, the greater of (x) the interest rate or rates borne by such Indebtedness and (y) the rate at which it is assumed that the Authority could reasonably expect to borrow or to have borrowed by issuing Senior Indebtedness with such term and level Principal and Interest Requirements for each bond year, such reasonable expectations being established by a certificate of the Chief Executive Officer of the Authority

and a letter of a banking or investment banking or financial advisory institution knowledgeable in financial matters relating to the Authority, confirming the interest rate assumption as reasonable.

(B) Optional Tender Indebtedness. If any of the outstanding Indebtedness or of the additional bonds of the Series to be issued constitute Optional Tender Indebtedness, then (1) for purposes of the amounts to be shown in items (ii) and (iii) of clause (d) above, the options of the owners of such bonds or Indebtedness to tender the same for payment prior to their stated maturity or maturities shall be ignored, (2) if such Indebtedness or additional bonds also constitute Variable Rate Indebtedness or Variable Rate Indebtedness and Balloon Indebtedness, the Authority shall adjust such amounts shown in items (ii) and (iii) of clause (d) above, as appropriate, as provided in paragraphs (A) above or (C) below, as appropriate, (3) such additional bonds shall have been or if such additional bonds are secured by a Credit Facility, the Credit Bank or obligations secured by credit facilities issued by such Credit Bank shall be rated in one of the three highest rating categories (without reference to gradations such as "plus" or "minus") by Moody's Investors Service, Inc. and Standard & Poor's Corporation, and (4) any obligation the Authority may have, other than its obligation on such Indebtedness and additional bonds (which need not be uniform as to all holders thereof), to reimburse any Credit Bank or Insurer including any obligations so to reimburse in excess of the Debt Service Requirements on such Indebtedness or bonds (determined without regard to whether such Credit Bank or Insurer shall then be holding or shall then have had pledged to it such Indebtedness or bonds) shall be subordinated to the obligation of the Authority on the bonds and Parity Indebtedness and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority.

(C) Variable Rate Indebtedness. If any of the outstanding Indebtedness or of the additional bonds of the Series to be issued constitute Variable Rate Indebtedness, then for purposes of the amounts shown in items (ii) and (iii) of clause (d) above, (i) the interest rate used in such computation shall be the lower of (1) the maximum interest rate established in a Supplemental Agreement for such bonds or Indebtedness and (2) if and so long as an interest-rate guaranty agreement or an interest-rate protection agreement is in effect with an institution that is rated by Moody's Investors Service, Inc. and Standard & Poor's Corporation in a category that is equal to or higher than the category in which the bonds or Indebtedness are rated, the maximum interest rate to be paid by the Authority on such bonds or Indebtedness in accordance with such agreement and (ii) any obligation the Authority may have to make any payments in respect of any such agreement shall be subordinated to the obligation of the Authority on the bonds and Parity Indebtedness and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority. The conversion of bonds or Indebtedness constituting Variable Rate Indebtedness to bear interest at a different variable rate or a fixed rate or rates, in accordance with their terms, shall not constitute a new issuance of bonds under Sections 208(II) or (III), 209, 210, 211 or 212 of this Agreement.

The proceeds (excluding accrued interest) of such bonds shall be transferred by the Trustee to the Depository designated by the Authority for deposit to the credit of the Construction Fund; provided, however, that the Trustee shall deduct from such proceeds and deposit to the credit of the Second Senior Bond Reserve Account such amount, if any, as may be required to make the amount then to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirement for all senior bonds and Parity Indebtedness then outstanding; and provided

further, that the Trustee shall deduct from such proceeds and (i) apply to the payment of such principal amount of outstanding notes or other obligations theretofore issued by the Authority to finance temporarily the cost of completing any such Turnpike Projects or Improvements or the cost of any such Turnpike Projects or Improvements referred to in clauses (i) and (ii) of the first paragraph of this Section, including any unpaid interest thereon, such sum and (ii) deposit to the credit of the Second Senior Bond Service Account or transfer to the Depository designated by the Authority for deposit to a special account in the Construction Fund such amount of interest during construction, as is set forth in the Supplemental Agreement relating to the issuance of such bonds. The amount received as accrued interest on such bonds shall be deposited with the Trustee to the credit of the Senior Bond Service Account.

SECTION 210. Refunding Senior Bonds. Series of turnpike revenue refunding second senior bonds of the Authority (herein called "refunding second senior bonds") may be issued from time to time 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 redeeming prior to their maturity or maturities, including the payment of any redemption premium thereon, or for paying at their maturity or maturities, all or any part of the outstanding bonds of any Series or of Parity Indebtedness and, if deemed necessary by the Authority, for paying the interest to accrue thereon to the date fixed for their redemption or payment and any expenses in connection with such refunding.

Before any such Series of refunding second senior bonds shall be issued under the provisions of this Section, the Authority shall adopt a resolution or resolutions authorizing the issuance of such bonds, fixing the amount thereof and describing the bonds or Parity Indebtedness to be redeemed or paid. Such refunding second senior bonds shall be designated, shall be dated and numbered, shall bear interest at a rate or rates or shall have such yield or yields, payable on such dates, shall be stated to mature in such year or years and in such principal amount or amounts, may be insured in whole or in part or may have the benefit in whole or in part of a Credit Facility or Senior Bond Reserve Account Insurance Policy 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 applicable Supplemental Agreement. Such refunding second senior bonds may be issued as Capital Appreciation Bonds, Current Interest Bonds, Variable Rate Indebtedness, Balloon Indebtedness (provided such Indebtedness shall have a maturity of not less than ten (10) years), Optional Tender Indebtedness (provided the Authority delivers concurrently with the authentication of such Indebtedness a Credit Facility which the Trustee or another fiduciary may draw upon to pay the Purchase Price of any such Indebtedness), serial bonds or term bonds or any combination thereof, all as provided in the Supplemental Agreement. Any such Credit Facility and any associated reimbursement agreement shall provide for reimbursement by the Authority of Purchase Price payments over a period of not less than five (5) years and shall not contain a provision requiring accelerated payments of the principal portion of any such drawings unless the obligation of the Authority to make such accelerated payments is subordinated to the obligation of the Authority in respect of the subordinated bonds and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority. Except as to any Credit Facility or insurance policy in respect of such bonds or Senior Bond Reserve Account Insurance Policy and as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption or purchase and except for such differences, if any, respecting the use of moneys in various subaccounts in the Senior Bond Sinking Fund, such refunding second senior bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the bonds issued under the provisions of Section 209 of this Article.

Such bonds issued under the provisions of this Section shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before such bonds shall be authenticated by the Bond Registrar and delivered by the Trustee to or upon the order of the purchasers thereof, there shall be filed with the Trustee the following:

(a) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution or resolutions mentioned above, together with an executed counterpart of the applicable Supplemental Agreement, if any, which Agreement, among other things, shall contain the provisions set forth in the second paragraph of this Section and shall also designate the Bond Registrar, any Depositary and the Paying Agents for such bonds, fix the Amortization Requirements for the term bonds, if any, of such Series and specify the interest rate for each of such bonds;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, 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) an opinion of counsel to the Authority stating that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and

(d) such other documents, certifications and opinions as shall be required by the Trustee in connection with the issuance of such bonds, including such documentation showing that provision has been duly made in accordance with the provisions of this Agreement for the redemption of all of the bonds being redeemed or that provision has been made for the redemption or prepayment of all Parity Indebtedness to be refunded or prepaid.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the bonds described in the Supplemental Agreement mentioned in clause (a) of this Section shall have been executed and authenticated as required by this Agreement, the Trustee shall deliver such bonds at one time or from time to time to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such bonds and the accrued interest, if any. The Trustee shall be entitled to rely upon the resolution or resolutions mentioned in clause (b) above as to the names of the purchasers and the amount of such purchase price, and upon such Supplemental Agreement when executed and delivered by the Authority as to the names of the Bond Registrar, any Depositary and the Paying Agents, any Amortization Requirements, the interest rate of each of such bonds, but the Trustee shall not deliver such bonds unless

(I) in the determination of a consultant satisfactory to the Trustee, the proceeds (excluding accrued interest) of such refunding second senior bonds, together with the amount, if any, withdrawn from the First Senior Bond Service Account, the Second Senior Bond Service Account or the Subordinated Bond Service Account or the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account or the Subordinated Bond Reserve Account, as the case may be, or any other money deposited with the Trustee for such purpose, and the interest that shall accrue upon any Defeasance Obligations acquired pursuant to paragraph (2) below of this Section, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the bonds or Parity Indebtedness

to be refunded and the interest which will accrue thereon to the respective redemption and maturity dates, and the expenses incident to such refunding, and

(II) (A) (1) during the bond years in which any of the bonds and Parity Indebtedness not so refunded is outstanding, the maximum Debt Service Requirements for any such bond year on account of all bonds and Parity Indebtedness outstanding, after the issuance of such refunding second senior bonds and the redemption or provision for payment of the bonds or Parity Indebtedness to be refunded, shall not exceed the maximum Debt Service Requirements for any such bond year on account of all the bonds and Parity Indebtedness outstanding, including the bonds or Parity Indebtedness to be refunded, immediately prior to the issuance of such refunding second senior bonds, (2) the present value (computed using the true interest cost of such refunding second senior bonds) of the Debt Service Requirements on account of all bonds and Parity Indebtedness outstanding, after the issuance of such refunding second senior bonds and the redemption or provision for payment of the bonds or Parity Indebtedness to be refunded, shall be less than the present value (computed using the true interest cost of such refunding second senior bonds) of the Debt Service Requirements on account of all bonds and Parity Indebtedness outstanding, including the bonds or Parity Indebtedness to be refunded, immediately prior to the issuance of such refunding second senior bonds, and (3) the aggregate Debt Service Requirements for each bond year thereafter on account of the refunding second senior bonds does not exceed for the corresponding bond year one hundred five per centum (105%) of the aggregate Debt Service Requirements of the bonds or Parity Indebtedness to be refunded. In applying the foregoing test, if any of the bonds or Parity Indebtedness outstanding immediately prior to or after the issuance of the refunding second senior bonds to be issued constitute Balloon Indebtedness, Optional Tender Indebtedness or Variable Rate Indebtedness, the conventions employed in Section 209(A), (B) and (C), respectively, shall be applied in determining the Debt Service Requirements of such bonds or Parity Indebtedness and the Principal and Interest Requirements of the refunding second senior bonds to be issued, or

(B) the Authority shall demonstrate satisfaction of the tests set forth in Section 209 in connection with the issuance of Series of second senior bonds, such tests being applied to the refunding second senior bonds to be issued under the provisions of this Section with the necessary changes having been made and shall file with the Trustee the appropriate certificates evidencing such compliance of the same tenor and effect as those required by Section 209 with any necessary changes relating to such refunding second senior bonds having been made,

except that in the event any of the refunding second senior bonds constitute Balloon Indebtedness, the Authority shall demonstrate compliance with the provisions of clause (II)(B) above and shall not have the option instead of demonstrating compliance with the provisions of clause (II)(A) above of this Section.

Simultaneously with the delivery of such refunding second senior bonds the Trustee may withdraw (a) from the First Senior Bond Service Account, the Second Senior Bond Service Account or the Subordinated Bond Service Account such amount, if any, as may have been deposited to the credit of the First Senior Bond Service Account, the Second Senior Bond Service Account or the Subordinated Bond Service Account, as the case may be, for the payment of the principal of or interest on the bonds or Parity Indebtedness to be redeemed or paid and (b) from the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account or the Subordinated Bond

Reserve Account such amount, if any, as will exceed the First Senior Bond Reserve Account Requirement, the Second Senior Bond Reserve Account Requirement or the Subordinated Bond Reserve Account Requirement in respect of the first senior bonds, Second Senior Indebtedness or subordinated bonds outstanding, as the case may be, immediately following the issuance of such refunding second senior bonds and the redemption or provision for payment of the bonds or Parity Indebtedness being refunded. The amounts so withdrawn, the proceeds (excluding accrued interest but including any premium) of such refunding second senior bonds and any other moneys that shall have been withdrawn from said Accounts or otherwise made available to the Trustee for such purpose, after provision for payment of the expenses incident to such refunding, including the payment of any premiums or costs and expenses associated with any Credit Facility or insurance policy and any Senior Bond Reserve Account Insurance Policy, shall be applied by the Trustee, as follows:

(1) the accrued interest received as part of the proceeds of such refunding second senior bonds shall be deposited to the credit of the Second Senior Bond Service Account;

(2) an amount which, together with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this paragraph (2), shall be sufficient to pay the principal and redemption premium of and the interest on the bonds or Parity Indebtedness to be refunded hereunder shall be deposited by the Trustee to the credit of a special redemption fund, appropriately designated, to be held in trust by the Trustee or a Depository for the sole and exclusive purpose of paying such principal, redemption premium and interest; and money held for the credit of such redemption fund shall, as nearly as may be practicable and reasonable, be invested and reinvested by the Trustee or such Depository, as the case may be, in Defeasance Obligations which shall mature or be subject to redemption at the option of the holder thereof at such time or times as the Trustee or such Depository, as the case may be, shall determine to be necessary or desirable to effectuate the purpose of such refunding second senior bonds as stated in the resolution mentioned in clause (a) of this Section;

(3) such amount shall be deposited to the credit of any Fund or Account established under Section 507 of this Agreement as shall be required by reason of the issuance of the refunding senior bonds then proposed to be delivered and the applicable Supplemental Agreement (which amount if deposited to the credit of the Second Senior Bond Reserve Account shall be not less than the minimum amount required to make the balance to the credit thereof equal to the Second Senior Bond Reserve Account Requirement on account of all Series of second senior bonds and Parity Indebtedness outstanding immediately after the issuance of the refunding second senior bonds and the redemption or provision for payment of the bonds or Parity Indebtedness being refunded); and

(4) any balance of such proceeds shall be deposited to the credit of the Revenue Fund.

All expenses in connection with the issuance of such refunding second senior bonds shall be deemed to constitute necessary Current Expenses and may be paid from the General Fund, the Revenue Fund, the Turnpike Trust Fund or the proceeds of such refunding second senior bonds.

SECTION 211. Authorization of Turnpike Revenue Subordinated Bonds. There shall be issued under and secured by this Agreement concurrently with the issuance of first senior bonds under the provisions of Section 208(I) hereof turnpike revenue subordinated bonds of the Authority, subject to the conditions hereinafter provided in this Section, in the aggregate principal amount of One Hundred Seventy-three Million and 00/100 Dollars (\$173,000,000) for the purpose of providing

funds, with any other available funds, for all or any of the purposes specified in paragraphs (A) and (C) of clause (I) of Section 208 hereof, for making a deposit to the Subordinated Bond Reserve Account and for paying the costs incurred in issuing such bonds. Said bonds shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Revenue Bonds (Subordinate Lien), Series 1989".

Such bonds may be issued as Capital Appreciation Bonds, Current Interest Bonds, Variable Rate Indebtedness, Balloon Indebtedness, Optional Tender Indebtedness, serial bonds or term bonds or any combination thereof, shall be numbered and dated, shall be stated to mature, subject to the right and requirement, if any, of prior redemption, on the date or dates and in the principal amount or amounts, may have the benefit of a Credit Facility or a Subordinated Bond Reserve Account Insurance Policy in whole or in part or may be otherwise insured in whole or in part, shall have such other details, all as shall be set forth in or provided for by the applicable Supplemental Agreement and shall be sold in such manner to such purchasers upon the payment of such purchase price, all as shall be set forth in a resolution or resolutions of the Authority authorizing the issuance of such bonds. Except as to any Credit Facility or insurance policy or Subordinated Bond Reserve Account Insurance Policy and as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption or purchase, and except for such differences, if any, respecting the use of moneys in various subaccounts in the Subordinated Bond Sinking Fund, such turnpike revenue subordinated bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the subordinated bonds issued under the provisions of Section 212 of this Article, subject in all respects to the prior pledge of Net Revenues and moneys held to the credit of the Turnpike Trust Fund to the payment when due of any Senior Indebtedness. Such bonds shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication, but before such bonds shall be authenticated by the Bond Registrar 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 or resolutions adopted by the Authority authorizing and awarding said bonds, authorizing the execution and delivery of a Supplemental Agreement in respect of such bonds, and directing the authentication and delivery of said 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 said bonds;

(b) an executed counterpart of the Supplemental Agreement, if any, relating to the bonds of said Series which Supplemental Agreement, among other things, designates the Bond Registrar and the Paying Agents for said bonds, if any, fixes the Amortization Requirements for the term bonds, if any, specifies the interest rate for each of said bonds and fixes the times and prices (subject to the provisions of Article III of this Agreement) at which said bonds are to be redeemable and contains such other provisions as shall be specified in the second paragraph of this Section;

(c) a statement, signed by the Consulting Engineers and approved by the Chief Executive Officer, giving the Consulting Engineers' estimates of

(i) the respective dates on which the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) will be opened for traffic,

(ii) the respective dates on which the construction of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) will be completed,

(iii) the respective costs of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section), including an amount for contingencies but excluding financing charges, reserves and interest during construction, and

(iv) the respective amounts of funds required for each three-month period following the delivery of said bonds during the estimated periods of construction to meet such costs, including contingencies, accompanied by a progress schedule or progress schedules for such construction;

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

(e) such additional documents or opinions as the Trustee may reasonably request.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the bonds described in the Supplemental Agreement mentioned in clause (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 or resolutions mentioned in said clause (a), but only upon payment to the Trustee of the purchase price of such bonds and the accrued interest, if any, thereon. The Trustee shall be entitled to rely upon such resolution or resolutions as to the names of the purchasers, and the amount of such purchase price and on the Supplemental Agreement when executed and delivered by the Authority as to the Amortization Requirements for such bonds, the interest rate of each of such bonds, the redemption provisions for such bonds, the names of the Bond Registrar, any Depositary and the Paying Agents for such bonds.

The proceeds (excluding accrued interest but including any premium) of such turnpike revenue subordinated bonds, together with any other moneys deposited with the Trustee for such purpose, shall be applied by the Trustee as provided in the Supplemental Agreement relating to such bonds.

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

Upon the delivery of the subordinated bonds under the provisions of this Section (or such other time as shall be specified in said Supplemental Agreement), all moneys then held by the Authority or by the trustees under the 1966 trust agreement or the 1971 trust agreement, shall be applied as provided in the Supplemental Agreement relating to such subordinated bonds.

Any obligation or expenses which may be payable from any of the funds or accounts created under the provisions of the 1966 trust agreement and the 1971 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.

SECTION 212. Bonds to Refund Subordinated Bonds. Series of turnpike revenue refunding subordinated bonds of the Authority (herein called "refunding subordinated bonds") may also be issued from time to time under and secured by this Agreement, subject to the conditions hereinafter provided in this Section, for the purpose of providing funds, with other available funds, for redeeming prior to their maturity or maturities, including payment of any redemption premium thereon, or for paying at their maturity or maturities, all or any part of the outstanding subordinated bonds of any one or more Series issued under the provisions of Section 211, and if deemed necessary by the Authority, for paying the interest which will accrue on such bonds issued under the provisions of Section 211 to the redemption date or dates or stated maturity date or dates and any expenses in connection with such refunding.

Before any such Series of refunding subordinated bonds shall be issued under the provisions of this Section, the Authority shall adopt a resolution or resolutions authorizing the issuance of such bonds, fixing the amount thereof and describing the subordinated bonds issued under the provision of Section 211 to be refunded. Such refunding subordinated bonds shall be appropriately designated, shall be dated and numbered, shall be stated to mature on such date or dates of such year or years and in such principal amount or amounts, may be insured or have the benefit in whole or in part of a Credit Facility or Subordinated Bond Reserve Account Insurance Policy, shall bear interest at such rate or rates or shall have such yield or yields, payable on such dates and may 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 applicable Supplemental Agreement. Such refunding subordinated bonds may be issued as Capital Appreciation Bonds, Current Interest Bonds, Variable Rate Indebtedness, Optional Tender Indebtedness (provided the Authority delivers concurrently with the authentication of such Indebtedness a Credit Facility which the Trustee or another fiduciary may draw upon to pay the Purchase Price of any such Indebtedness), serial bonds, term bonds or any combination thereof, all as provided in the Supplemental Agreement. Any such Credit Facility and any associated reimbursement agreement shall provide for reimbursement by the Authority of Purchase Price payments over a period of not less than five (5) years and shall not contain a provision requiring accelerated payments of the principal portion of any such drawings unless the obligation of the Authority to make such accelerated payments is subordinated to the obligation of the Authority in respect of the subordinated bonds and be payable in accordance with the provisions of Section 514 or from funds not constituting Net Revenues of the Authority. Except as to any Credit Facility or insurance policy in respect of such bonds or Subordinated Bond Reserve Account Insurance Policy and as to any differences in the maturities thereof or the rate or rates of interest or the provisions for redemption or purchase and except for such differences, if any, respecting the use of moneys in various subaccounts in the Subordinated Bond Sinking Fund, such bonds shall be on a parity with and shall be entitled to the same benefit and security of this Agreement as the subordinated bonds issued under Section 211 of this Agreement, subject in all respects to the prior pledge of Net Revenues and moneys held to the credit of the Turnpike Trust Fund to the payment when due of any Senior Indebtedness.

Such bonds issued under the provisions of this Section shall be executed substantially in the form and manner hereinabove set forth and shall be deposited with the Bond Registrar for authentication,

but before such bonds shall be authenticated by the Bond Registrar and delivered by the Trustee to or upon the order of the purchasers thereof, 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, together with an executed counterpart of the applicable Supplemental Agreement, if any, which Agreement, among other things shall contain the provisions set forth in the second preceding paragraph and shall also designate the Bond Registrar, any Depository and the Paying Agents for such bonds, fix the Amortization Requirements for the term bonds, if any, of such Series and specify the interest rate for each of such bonds;

(b) a copy, certified by the Secretary and Treasurer of the Authority, of the resolution adopted by the Authority awarding such bonds, 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) an opinion of counsel to The Authority that the issuance of such bonds has been duly authorized and that all conditions precedent to the delivery of such bonds have been fulfilled; and

(d) such other documents, certifications and opinions as shall be required by the Trustee in connection with the issuance of such bonds, including such documents showing that provision has been duly made in accordance with the provisions of this Agreement for the payment or redemption of all of the subordinated bonds to be refunded.

When the documents mentioned above in this Section shall have been filed with the Trustee, and the bonds described in the Supplemental Agreement mentioned in clause (a) 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 thereof, but only upon payment to the Trustee of the purchase price of such bonds and the accrued interest, if any, thereon. The Trustee shall be entitled to rely upon the resolution or resolutions mentioned in clause (b) above as to the names of the purchasers and the amount of such purchase price, and upon such Supplemental Agreement when executed and delivered by the Authority as to the names of the Bond Registrar and any Depository and Paying Agent for such bonds, the Amortization Requirements, if any, for the term bonds, if any, the interest rate of each of such bonds. The Trustee shall not deliver such bonds unless

(I) in the determination of a consultant satisfactory to the Trustee, the proceeds (excluding accrued interest) of such refunding subordinated bonds, together with the amount, if any, withdrawn from the Subordinated Bond Service Account or the Subordinated Bond Reserve Account or any other money deposited with the Trustee for such purpose, and the interest that shall accrue upon any Defeasance Obligations acquired pursuant to paragraph (2) below of this Section, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the subordinated bonds to be refunded and the interest which will accrue thereon to the respective redemption and maturity dates, and the expenses incident to such refunding, and

(II) (1) during the years in which any of the subordinated bonds not so refunded are outstanding or Senior Indebtedness is outstanding, the maximum Principal and Interest Requirements for any bond year on account of all subordinated bonds outstanding, after the issuance of such refunding subordinated bonds in accordance with this Section and the redemption or provision for payment of

the subordinated bonds to be refunded, shall not exceed the maximum Principal and Interest Requirements for any such bond year on account of all the subordinated bonds outstanding, including the subordinated bonds to be refunded, immediately prior to the issuance of such refunding subordinated bonds, (2) the present value (computed using the true interest cost of such refunding subordinated bonds) of the Principal and Interest Requirements on account of all subordinated bonds outstanding, after the issuance of such refunding subordinated bonds and the redemption or provision for payment of the subordinated bonds to be refunded, shall be less than the present value (computed using the true interest cost of such refunding subordinated bonds) of the Principal and Interest Requirements on account of all subordinated bonds Outstanding, including the subordinated bonds to be refunded, immediately prior to the issuance of such refunding subordinated bonds, and (3) the aggregate Principal and Interest Requirements for each bond year thereafter on account of the refunding subordinated bonds does not exceed for the corresponding bond year one hundred five per centum (105%) of the aggregate Principal and Interest Requirements of the subordinated bonds to be refunded. In applying the foregoing test, if any of the subordinated bonds outstanding immediately prior to or after the issuance of the refunding subordinated bonds to be issued in accordance with this Section constitute Optional Tender Indebtedness or Variable Rate Indebtedness, the conventions employed in Section 209 (B) and (C), respectively, shall be applied with any necessary changes on account of such subordinated bonds being refunded or being issued in determining the Principal and Interest Requirements of such subordinated bonds and the Principal and Interest Requirements of the refunding subordinated bonds to be issued.

Simultaneously with the delivery of such bonds, the Trustee may withdraw (a) from the Subordinated Bond Service Account such amount, if any, as may have been deposited to the credit of the Subordinated Bond Service Account for the payment of the principal of or interest on the subordinated bonds to be refunded or paid and (b) from the Subordinated Bond Reserve Account such amount, if any, as will exceed the Subordinated Bond Reserve Account Requirement in respect of the subordinated bonds Outstanding immediately following the issuance of such refunding subordinated bonds and the redemption or provision for payment of the subordinated bonds being refunded, and the Trustee shall apply, after provision for payment of the expenses incident to such refunding, including the payment of any premiums or costs and expenses associated with any Credit Facility or insurance policy and any Subordinated Bond Reserve Account Insurance Policy, the proceeds of such refunding subordinated bonds (including accrued interest), any money so withdrawn from said Accounts and any other money provided for such purpose, as follows:

(1) the accrued interest received as part of the proceeds of such refunding subordinated bonds shall be deposited to the credit of the Subordinated Bond Service Account;

(2) an amount which, together with the interest that shall accrue on the Defeasance Obligations acquired pursuant to this paragraph (2), shall be sufficient to pay the principal and redemption premium of and the interest on the subordinated bonds to be refunded hereunder shall be deposited by the Trustee to the credit of a special redemption fund, appropriately designated, to be held in trust by the Trustee or a Depositary for the sole and exclusive purpose of paying such principal, redemption premium and interest; and money held for the credit of such redemption fund shall, as nearly as may be practicable and reasonable, be invested and reinvested by the Trustee or such Depositary, as the case may be, in Defeasance Obligations which shall mature or be subject to redemption at the option of the holder thereof at such time or times as the Trustee or such Depositary, as the case may be, shall determine to be necessary or desirable to effectuate the purpose of such refunding subordinated bonds as stated in the resolution mentioned in clause (a) of this Section;

(3) such amount shall be deposited to the credit of any Fund or Account established under Section 507 of this Agreement, as shall be required by reason of the issuance of the refunding subordinated bonds then proposed to be delivered and the applicable Supplemental Agreement (which amount if deposited to the credit of the Subordinated Bond Reserve Account shall be not less than the minimum amount required to make the balance to the credit of the Subordinated Bond Reserve Account equal to the Subordinated Bond Reserve Account Requirement on account of all Series of subordinated bonds Outstanding immediately after the issuance of the refunding subordinated bonds and the redemption or provision for payment of the subordinated bonds being refunded); and

(4) any balance of such proceeds shall be deposited to the credit of the Subordinated Bond Service Account.

All expenses in connection with the issuance of such refunding subordinated bonds shall be deemed to constitute necessary Current Expenses and may be paid from the General Fund, the Revenue Fund, the Turnpike Trust Fund or the proceeds of such refunding subordinated bonds.

SECTION 213. Temporary Bonds. Until definitive bonds of any Series are ready for delivery, there may be executed, and upon request of the Authority the Bond Registrar shall authenticate and deliver, in lieu of definitive bonds and subject to the same limitations and conditions, temporary printed, engraved, typewritten or lithographed bonds, in the form of fully registered bonds without coupons in the denomination (except as otherwise provided by the Authority in a Supplemental Agreement) of \$5,000 or any multiple thereof, or a single temporary bond in the denomination equal to the aggregate principal amount of the bonds of such Series and payable in installments corresponding to the maturities of such Series with payment record attached for the notation of payments of such installments and interest without presentation and surrender of such single temporary bond, 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 corporate trust office of the Bond Registrar, without charge to the owner thereof, for an equal aggregate principal amount of temporary, fully registered bonds of authorized denominations, of like tenor, of the same Series and maturity and bearing interest at the same rate.

If temporary bonds shall be issued, the Authority shall cause the definitive bonds to be prepared and to be executed and delivered to the Bond Registrar, and the Bond Registrar, upon presentation to it at its principal corporate trust office of any temporary bond shall cancel the same and authenticate and deliver in exchange therefor at the place designated by the owner, without charge to the owner, a definitive bond or bonds of an equal aggregate principal amount, of authorized denominations, of the same Series and maturity and bearing interest at the same rate as the temporary bond surrendered. 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.

SECTION 214. Mutilated, Destroyed, Stolen or Lost Bonds. In case any bond secured hereby shall become mutilated or be destroyed, stolen or lost, the Authority shall cause to be executed, and the Bond Registrar 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 or in lieu of and in substitution for such bond, destroyed, stolen or lost, upon the owner's paying the reasonable

expenses and charges of the Authority and the Bond Registrar in connection therewith and, in the case of a bond destroyed, stolen or lost, his filing with the Bond Registrar evidence satisfactory to it and to the Authority that such bond was destroyed, stolen or lost, and of his ownership thereof, and furnishing the Authority and the Bond Registrar with indemnity satisfactory to them.

Every bond issued pursuant to the provisions of this Section in exchange or substitution for any bond that is mutilated, destroyed, stolen or lost shall constitute an additional contractual obligation of the Authority, whether the destroyed, stolen or lost bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other bonds duly issued under this Agreement. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, stolen or lost bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

ARTICLE III.

REDEMPTION OF BONDS.

SECTION 301. Redemption of Bonds. The bonds of any Series issued under the provisions of this Agreement may be made subject to redemption, as a whole and in part and at such times and prices, as may be provided in the Supplemental Agreement providing for the issuance of such bonds.

In addition, the term bonds are required to be redeemed to the extent of the Amortization Requirements, if any, therefor established by the Supplemental Agreement providing for the issuance thereof.

SECTION 302. Selection of Bonds to Be Redeemed. The bonds of each Series shall be redeemed only in the minimum denomination authorized by the applicable Supplemental Agreement or in whole multiples of such minimum denomination. In selecting bonds of a Series for redemption, the Authority shall treat each bond as representing the number of bonds that is obtained by dividing the principal amount of such bond by the minimum denomination authorized by the applicable Supplemental Agreement. If less than all of the bonds of a particular maturity of a Series shall be called for redemption, the particular bonds or portions of bonds to be redeemed shall be selected by the Trustee by such method as the Trustee in its sole discretion deems fair and appropriate.

SECTION 303. Redemption Notice. Except as otherwise provided in a Supplemental Agreement, at least thirty (30) days before the redemption date of any bonds, whether such redemption be as a whole or in part, the Authority shall cause a notice of any such redemption signed by the Authority to be mailed, first-class, postage prepaid, to all owners of bonds to be redeemed as a whole or in part, but any defect in such notice or the failure so to mail any such notice to any owners of any bonds shall not affect the validity of the proceedings for the redemption of any other bonds. Each such notice shall set forth the bonds or portions thereof to be redeemed, the date fixed for redemption, the Redemption Price to be paid, the Series, and if less than all the bonds of a Series shall be called for redemption, the maturities of the bonds to be redeemed and shall otherwise comply with Securities Exchange Act of 1934 Release No. 34-23856, dated December 3, 1986 (the "Redemption Release"), and, if less than all of the bonds of any one maturity 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 bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In addition, the Authority shall cause a copy of the above notice of redemption to be sent to the persons specified in Sections B and D of the Redemption Release at least two Business Days before notice is given in accordance with the second preceding sentence. Any failure to comply with the requirements of the Redemption Release or any failure to send such notice to the persons specified in said Sections B and D shall not affect the validity of the proceedings for the redemption of any bonds. If any bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such bond, a new bond of the same Series and maturity, of authorized denominations and in principal amount equal to the unredeemed portion of such bond will be issued.

SECTION 304. Effect of Calling for Redemption. On the date fixed for redemption, notice having been mailed in the manner and under the conditions hereinabove provided, the bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date. If money or Defeasance Obligations, or a combination of both, sufficient to pay the Redemption Price of the bonds to be redeemed, plus accrued interest

thereon to the date fixed for redemption, are held by the Trustee in trust for the holders of bonds or portions thereof to be redeemed, interest on the bonds or portions thereof called for redemption shall cease to accrue after the date fixed for redemption; such bonds or portions thereof shall cease to be entitled to any benefits or security under this Agreement or to be deemed outstanding; and the holders of such bonds or portions thereof shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date of redemption and, to the extent hereinafter provided, to receive bonds for any unredeemed portions of bonds. Bonds and portions of bonds for which irrevocable instructions to pay or to call for redemption on one or more specified dates have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be outstanding under this Agreement and shall cease to be entitled to the security of or any rights under this Agreement, other than rights to receive payment of the Redemption Price thereof and accrued interest thereon, to be given notice of redemption in the manner provided in Section 303, and, to the extent hereinafter provided, to receive bonds for any unredeemed portions of bonds if money or Defeasance Obligations, or a combination of both, sufficient to pay the Redemption Price of such bonds or portions thereof, together with accrued interest thereon to the date upon which such bonds or portions thereof are to be paid or redeemed, are held in separate accounts by the Trustee in trust for the holders of such bonds or portions thereof to be redeemed.

SECTION 305. Redemption of Portion of Bonds. If a portion of an outstanding bond shall be selected for redemption, the holder 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 redemption premium, if any, on such principal amount, and the Authority shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the bond so surrendered, a bond of the same Series and maturity, of authorized denomination and bearing interest at the same rate.

SECTION 306. Cancellation. Unless the applicable Supplemental Agreement shall otherwise provide in the case of Optional Tender Indebtedness, bonds paid, redeemed or purchased, either at or before maturity, shall be cancelled upon the payment, redemption or purchase of such bonds and shall be delivered to the Bond Registrar when such payment, redemption or purchase is made. All bonds cancelled under any of the provisions of this Agreement shall be destroyed by the Bond Registrar, which shall execute a certificate of destruction in triplicate describing the bonds so destroyed, and one executed certificate shall be filed with the Authority, one executed certificate shall be filed with the Trustee and the other executed certificate shall be retained the Bond Registrar.

SECTION 307. Use of Defeasance Obligations to Redeem Bonds. For purposes of all Sections in this Article, Defeasance Obligations shall be deemed to be sufficient to pay or redeem bonds on a specified date if the principal of and the interest on such Defeasance Obligations, when due and without any reinvestment, will be sufficient to pay on such date the Redemption Price of, and the interest accruing on, such bonds to such date; provided, however, that for Variable Rate Indebtedness, the Authority may provide in a Supplemental Agreement entered into at or prior to the issuance of such Variable Rate Indebtedness for a method of calculating the rate of interest, or for a maximum assumed rate of interest to be taken into account in determining the sufficiency of such Defeasance Obligations and any moneys held uninvested for such purpose.

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS.

SECTION 401. Construction Fund. 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 Articles II, V and VII of this Agreement or the provisions of any Supplemental Agreement. Different accounts for the New Turnpike Projects or other Turnpike Projects or Improvements may be established with different Depositories, in which case the provisions of this Trust Agreement, including especially this Article IV, shall apply to each such account as though it were the entire Construction Fund.

The moneys in the Construction Fund shall be held by a Depository in trust and shall be applied to the payment of the cost of any New Turnpike Project, other Turnpike Project and Improvement or of the repair, replacement or reconstruction of any damaged or destroyed New Turnpike Project or other Turnpike Project or shall be applied to the retirement of bonds issued under the provisions of this Agreement and, pending such application, shall be subject to a lien and charge in favor of the owners of the bonds issued and outstanding under this Agreement and for the further security of such owners until paid out or transferred as herein provided.

SECTION 402. Payments from Construction Fund. Payment of the cost of any New Turnpike Project, other Turnpike Project or Improvement 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. Items of Cost. For the purposes of this Agreement the cost of any New Turnpike Project, other Turnpike Project or Improvement shall embrace the cost of constructing the same, the cost of all necessary access roads, interchanges or lead roads connecting any such Project or Improvement 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, materials and services to contractors, builders and materialmen, 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, for the clearing of lands and for the relocation of utilities;

(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 eminent domain, 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, options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, and the amount of any damages incident to or consequent upon the construction and operation of any such Project or Improvement or such amount or amounts as may be

necessary to reimburse the Oklahoma Department of Transportation for any advances or payments made by said Department for the benefit of the Authority for any of the foregoing costs in this paragraph (b);

(c) interest on any bonds issued under the provisions of Sections 208, 209 and 211 of this Agreement prior to the commencement of and during the construction of the New Turnpike Projects, other Turnpike Projects or Improvements and for such period after the completion of their construction as the Authority may determine, and the reasonable fees of the Trustee, any Depository, the Bond Registrar and the Paying Agents for the payment of such interest;

(d) the fees and expenses of the Trustee, the Bond Registrar, any Depository, Paying Agents, indexing agents and remarketing agents for their services prior to and during construction, taxes or other municipal or governmental charges lawfully levied or assessed during construction, fees of Credit Banks and Insurers during construction and premiums on insurance (if any) during construction;

(e) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the New Turnpike Projects, other Turnpike Projects or Improvements, and fees and expenses of engineers for making 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 in relation to such construction;

(f) expenses of administration properly chargeable to the New Turnpike Projects, other Turnpike Projects or Improvements, legal expenses and fees, financing charges, cost of audits and of preparing and issuing any bonds, and all other items of expense not elsewhere in this Section specified incident to the construction and equipment of such Projects or Improvements, the financing thereof, the placing of the same in operation (including the initial premiums on any insurance required or obtained under the provisions of this Agreement), and the acquisition of lands, property, rights, rights of way, easements, franchises and interests therefor, including abstracts of title, title insurance, cost of surveys and other expenses in connection with such acquisition; and

(g) any obligation or expense heretofore or hereafter incurred by the Oklahoma Department of Transportation in connection with the New Turnpike Projects, other Turnpike Projects or Improvements with the approval of the Authority or by the Authority for any of the foregoing purposes.

SECTION 404. Payment of Interest During Construction. The Trustee if directed by an Officer's Certificate or a resolution of the Authority shall transfer from the proceeds of any Indebtedness issued under the provisions of this Agreement in respect of any Turnpike Project or Improvement to the Depository for the Construction Fund who shall deposit to the credit of a separate interest account in the Construction Fund an amount not to exceed the interest to accrue on said Indebtedness for a period of not to exceed the estimated period of construction of such Project or Improvement and one year thereafter as shall be specified in a certificate of the Chief Executive Officer filed with the Trustee and such Depository prior to the issuance of each such Indebtedness. In the event that completion bonds shall be issued under the provisions of Section 209 of this Agreement prior to the opening for traffic of the Project or Improvement to which such completion

bonds relate for completing payment of the cost of such Project or Improvement, the Trustee if similarly directed by the Authority as aforesaid shall transfer from the proceeds of such completion bonds to the Depository for the Construction Fund who shall deposit to the credit of said separate interest account an amount not to exceed the interest, if any, to accrue on such bonds to the expiration of said period mentioned above as shall be specified in certificate of the Chief Executive Officer similarly filed with the Trustee and such Depository prior to the issuance of such completion bonds. If the date then estimated as the date of the completion of construction of such Project or Improvement, as set forth in the certificate filed pursuant to the second preceding sentence, shall be subsequent to the date originally estimated, and if such Project or Improvement is not then opened for traffic, the Trustee shall, if so requested in a certificate of the Chief Executive Officer filed with the Trustee and the Depository of the Construction Fund, transfer from the proceeds of such completion bonds to the Depository for the Construction Fund who shall deposit to the credit of said separate interest account the additional amount required for paying all or a portion of the interest which will become due and payable on the Indebtedness originally issued in respect of such Project or Improvement and said completion bonds until and including the second Interest Payment Date after the date then estimated as the date on which the construction of such Project or Improvement will be completed all as shall be specified in said certificate. If moneys have been set aside in said separate interest account, the Depository without requisition from the Authority or other or further authority than is contained herein, shall transfer to the Trustee such amounts on such Interest Payment Dates as shall be specified in an Officer's Certificate filed with the Depository who shall apply such moneys to the payment of such interest as it becomes due and payable. In addition, during the period of ten (10) days immediately preceding each Interest Payment Date until July 1, 1991, the Authority shall withdraw from the Turnpike Trust Fund the following amounts on the following Interest Payment Dates and shall transfer such amounts to the Trustee who shall apply such amounts to the payment of interest on the first senior bonds issued pursuant to clause (I) of Section 208 hereof as it becomes due and payable, and promptly after each such Interest Payment Date the Authority shall notify the Depository of the amount of such withdrawal:

<u>Interest Payment Date</u>	<u>Amount</u>
July 1, 1989	\$5,000,000
January 1, 1990	\$5,500,000
July 1, 1990	\$5,500,000
January 1, 1991	\$5,500,000
July 1, 1991	\$5,500,000

The Depository shall thereupon transfer from said separate interest account and restore to the Construction Fund an amount equal to the amount so withdrawn by the Authority from the Turnpike Trust Fund. The moneys held for the credit of the Turnpike Trust Fund, subject to their pledge to the making up of any interest or principal deficiency under Section 509 of this Agreement, are hereby pledged to and charged with such payments until July 1, 1991. Moneys held to the credit of the Turnpike Trust Fund shall not be used to pay capitalized interest on any other bonds or Indebtedness.

SECTION 405. Payments from Construction Fund. Payments from the Construction Fund shall be made in accordance with the Procedures of this Section. Before any such payment shall be made the Authority shall file with the Depository:

(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, address and taxpayer identification number 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 Depository shall pay each such obligation. In making such payments or such withdrawals and deposits the Depository 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 Depository.

In addition to such payments or such withdrawals and deposits, the Depository 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 Two Hundred Fifty Thousand Dollars (\$250,000), 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

cannot 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 Depository 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 Depository and similarly signed, specifying the payee, the amount and the purpose by general classification of each payment from such 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 Depository may rely upon such requisitions and certificates.

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

(a) a certificate, signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, stating that such lands, property, rights, rights of way, easements, franchises or interests are being acquired in furtherance of the acquisition of the right of way for or the construction or the operation of any New Turnpike Project, other Turnpike Project or Improvement (describing in brief detail such Project or Improvement), and

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

SECTION 407. Authority to Obtain Good and Marketable Title. The Authority covenants that each New Turnpike Project, other Turnpike Project or Improvement will be constructed on land good and marketable title to the surface rights in which is owned or can be acquired by the Authority or over which the Authority shall have acquired or can acquire perpetual easements or title or rights sufficient for the needs and purposes of the Oklahoma Turnpike System, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which do not have a

materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended.

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

SECTION 409. Progress Reports. The Authority covenants that, at least once in each six (6) months' period after the delivery of the bonds under the provisions of Section 208 of this Agreement and until the Completion Date of each New Turnpike Project, other Turnpike Project or Improvement whose cost is financed with Indebtedness issued hereunder, as evidenced by the filing with the Trustee of the certificate and opinion referred to in Section 410 of this Article, it will cause the Consulting Engineers to prepare a progress report in connection with the construction of each such Project or Improvement, including their current estimates of

(i) the respective dates on which each such Project or Improvement will be opened for traffic, (other than for such Projects or Improvements which shall have been opened for traffic prior to the date of such report),

(ii) the respective Completion Dates for each such Project or Improvement,

(iii) the respective costs of each such Project or Improvement, excluding financing charges, and

(iv) the respective amounts of funds required 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 statements filed under the provisions of clause (c) of said Section 208 or Section 209, as appropriate. Copies of such progress reports shall be filed with the Trustee, any Depository and the Authority and mailed by the Authority to 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 fiscal year commencing with the fiscal year of the delivery of the bonds under the provisions of said Section 208 and until the Completion Date of each New Turnpike Project, other Turnpike Project or Improvement whose cost is financed with Indebtedness issued hereunder, it will cause an audit to be made by the Accountants covering all receipts and moneys then on deposit with the Depository and the Authority and any security held therefor, any investments thereof and all payments and disbursements made pursuant to the provisions of Section 404 and 405 of this Article. Each such audit shall set forth the findings of the Accountants as to whether the moneys held for the credit of the Construction Fund have been applied in accordance with the provisions of this Agreement. Reports of each such audit shall be filed with the Trustee, each Depository and the Authority and mailed by the Authority to the Consulting Engineers and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

SECTION 410. Disposition of Construction Fund Balance. When the construction of each New Turnpike Project, other Turnpike Project or Improvement shall have been completed, which fact shall be evidenced to the Trustee by a certificate stating the date or the expected date of such completion (herein referred to as the "Completion Date"), signed by the Chief Executive Officer 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 easement or title or rights sufficient for the needs and purposes of such Project or Improvement and all of the property necessary and incident thereto, free from all liens, encumbrances and defects of title except liens, encumbrances or defects of title which do not have a materially adverse effect upon the Authority's right to use such lands or properties for the purposes intended or which have been adequately guarded against by a bond or other form of indemnity, that there are no uncanceled mechanics', laborers', contractors' or materialmen's liens on any property constituting a part of such Project or Improvement or on file in any public office where the same should be filed in order to be valid liens against any part of such property, and that the time within which such liens can be filed has expired, the balance in the Construction Fund in respect of such completed Project or Improvement, including any amounts in the revolving fund created by Section 405 of this Article, not reserved by the Authority with the approval of the Consulting Engineers for the payment of any remaining part of the cost of such Project or Improvement (a) shall be credited to the cost of any other Turnpike Project or Improvement which shall have been undertaken, and (b), if there is no such other Project or Improvements, shall be credited to the cost of acquiring such lands, property, rights, rights of way, easements, franchises or interests in or relating to land in respect of any toll turnpike specified in the Enabling Act or shall be transferred by the Depositary to the Trustee for deposit to such fund or account hereunder as the certificate filed with the Trustee and the Depositary shall specify or if such certificate shall not so specify, for deposit to the credit of the First Senior Bond Service Account or the Second Senior Bond Service Account as the Trustee shall determine.

ARTICLE V.

REVENUES AND FUNDS.

SECTION 501. Covenants as to Tolls, etc. The Authority covenants

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

(b) that, before the S. H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) or any part of any one thereof is opened for traffic, it will fix and place in effect initial schedules of tolls for traffic using each such Turnpike Project or part thereof, which schedules will be in substantial conformity with the tolls recommended by the Traffic Engineers in their traffic reports mentioned in the preamble 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, 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,

(d) 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 of the Oklahoma Turnpike System in each fiscal year, such that (1) Net Revenues, 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 motor fuel excise taxes that would have been apportioned to the Authority for deposit to the credit of said Fund for such period except for the limitation in the Enabling Act as to the maximum Turnpike Trust Fund balance (provided that such amount may not exceed the maximum annual Turnpike Trust Fund apportionment amount), will be not less than the sum of one hundred twenty per centum (120%) of the amount of the Debt Service Requirements for each such fiscal year on account of all Senior Indebtedness then outstanding and (2) Net Revenues will be not less than the sum of one hundred five per centum (105%) of the Debt Service Requirements for each such fiscal year on account of all bonds and Parity Indebtedness then outstanding and one hundred per centum (100%) of the amount required to be deposited during such fiscal year to the credit of the Reserve Maintenance Fund as shown in the Annual Budget for such year, any deficiency at the beginning of such fiscal year in amounts required to be held to the credit of the First Senior Bond Reserve Account, the Second Series Bond Reserve Account and the Subordinated Bond Reserve Account and the amount of Net Revenues required by the terms of the instrument or instruments pursuant to which any junior obligations shall then be outstanding to be

generated by the Authority in respect of such junior obligations if the failure so to generate would cause a default in respect of such junior obligations, and

(e) that if, in the first complete fiscal year following the issuance of the first senior bonds under clause (I) of Section 208 hereof and thereafter, the schedules of tolls then in effect for traffic using the Oklahoma Turnpike System are not producing Net Revenues sufficient to satisfy the requirements in clauses (1) and (2) of paragraph (d) 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 produced by such schedules of tolls need not exceed the Net Revenues sufficient to satisfy the requirements in clauses (1) and (2) of paragraph (d) above.

For purposes of computing the Debt Service Requirements for Balloon Indebtedness for any fiscal year in which all or a portion of the principal of such Indebtedness is payable, the amount of principal of and interest on such Indebtedness due and payable in such year, without employing the conventions of clause (A) of Section 209, shall be included in such computation unless there shall have been delivered to the Trustee prior to the first day of such fiscal year an Officer's Certificate, signed by the Chief Executive Officer, to the effect that the Authority has entered into an enforceable commitment in respect of the purchase of Indebtedness, or has deposited in trust moneys or Defeasance Obligations the maturing principal of and interest on which, without reinvestment, will provide moneys, sufficient to refund or pay the principal of and interest on such Balloon Indebtedness as such principal and interest come due during such fiscal year.

The Authority further covenants that if, in such first complete fiscal year following the issuance of the first senior bonds under clause (I) of Section 208 hereof and thereafter, the amount of the Net Revenues of the Oklahoma Turnpike System in any fiscal year shall be less than the amount required to satisfy the requirements of clauses (1) and (2) of paragraph (d) above for such fiscal year, it will, before the 45th day 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 produced by such schedule of tolls need not exceed the amount required to satisfy the requirements of clauses (1) and (2) of paragraph (d) above.

Anything in this Agreement to the contrary notwithstanding, if the Authority shall comply with all recommendations of the Traffic Engineers (or such independent engineer or engineering firm or corporation as hereinafter provided for in this Section) in respect of tolls, it will not constitute an event of default under the provisions of Section 801 of this Agreement even though the amount of the Net Revenues in any fiscal year shall be less than the amount required to satisfy the requirements of clauses (1) and (2) of paragraph (d) 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 twenty-five per centum (25%) 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 twenty-five per centum (25%) 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 amount of Net Revenues required to satisfy the requirements of clauses (1) and (2) of paragraph (d) above. The Authority covenants that it will adopt and charge tolls in compliance with any final order, decree or judgment entered in any such proceeding, or any modification thereof.

In the event that the Authority shall call upon the Traffic Engineers for their recommendations as hereinabove in this Section required and the Traffic Engineers, after such request by the Authority, shall fail to file with the Authority and with the Trustee such recommendations in writing within one hundred twenty (120) days after such request, the Trustee shall upon being notified of such failure by the Authority forthwith designate and appoint an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work in lieu of the Traffic Engineers to make a survey and study and make 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 the eighth month of such fiscal year. 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 all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

SECTION 502. Uniformity of Tolls. 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 they are in the discharge of their official duties, to vehicles of any law enforcement officers responsible for enforcing traffic laws and the general laws of the State and the United States Government on the Oklahoma Turnpike System, and to ambulances and to vehicles of any municipal fire department to the extent permitted by the Authority.

SECTION 503. Revenue Fund. A special account 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 Depositary 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 such Depositary.

SECTION 504. Annual Inspection of Oklahoma Turnpike System. 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 to be applied or held in reserve for the purposes set forth in Section 510 of this Article.

The Authority further covenants that it will cause the Consulting Engineers to submit to the Authority at least three (3) months prior to the opening of each 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 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.

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

SECTION 505. Annual Budget. The Authority covenants that on or before the 10th day of October in each fiscal year it will prepare a preliminary budget of Current Expenses and of monthly deposits to the credit of the Reserve Maintenance Fund for the ensuing fiscal year and 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 each Depository and mailed by the Authority to the Consulting Engineers, the Traffic Engineers 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, each Depository 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 or the owners of five per centum (5%) in aggregate principal amount of the bonds then outstanding 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 or any bondholder may appear in person or by agent or attorney and present any objections he may have to the final adoption of such budget. Notice of the time and place of such hearing shall be mailed by the Authority at least ten (10) days prior to the date fixed by the Authority for the hearing to the Trustee, the Consulting Engineers, the Traffic Engineers 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 of Current Expenses and of monthly deposits to the credit of the Reserve Maintenance Fund for the ensuing fiscal year and 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 each Depositary and mailed by the Authority to the Consulting Engineers, the Traffic Engineers and all bondholders who shall have filed their names and addresses with the Secretary and Treasurer of the Authority for such purpose.

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

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current fiscal year, but no such amended or supplemental Annual Budget shall be effective until it shall be approved by the Consulting Engineers, and when so approved the Annual Budget so amended or supplemented shall be treated as the Annual Budget under the provisions of this 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 each Depositary and to be mailed to the Consulting Engineers, the Traffic Engineers 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 each Depositary and mailed by the Authority to the Consulting Engineers, the Traffic Engineers 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 that may be paid from the Reserve Maintenance Fund. Nothing in this Section contained shall limit the amount the

Authority may expend for Current Expenses in any fiscal year provided any amounts expended therefor in excess of the amounts provided for Current Expenses in the Annual Budget shall be received by the Authority from some source other than the revenues of the Oklahoma Turnpike System, and the Authority shall not make any reimbursement therefor from such revenues.

SECTION 506. Payments from Revenue Fund. The moneys in the Revenue Fund shall be held by a Depositary in trust and applied as hereinafter provided and, pending such application, such moneys shall be subject to a lien and charge in favor of the owners of the bonds issued and outstanding hereunder and of the owners of Parity Indebtedness and for the further security of such owners until paid out or withdraw as herein provided.

Payments from the Revenue Fund, except the withdrawals the Authority is required to make as provided in Section 507 of this Article, shall be made by an appropriate officer or employee of the Authority in accordance with the procedures established from time to time by resolution of the Authority, and amounts so withdrawn shall be applied to the payment of Current Expenses. The Authority covenants that the total amount of such payments will not be in excess of the unencumbered balance of the amounts provided for Current Expenses in the Annual Budget or any amendment thereof or supplement thereto.

SECTION 507. Senior Bond Sinking Fund; Additional Funds and Accounts. A special fund is hereby created and designated "Oklahoma Turnpike System Senior Revenue Bonds Interest and Sinking Fund" (herein sometimes called the "Senior Bond Sinking Fund"). There are hereby created four separate accounts in the Senior Bond Sinking Fund designated "First Senior Bond Service account", "First Senior Bond Reserve Account", "Second Senior Bond Service Account" and "Second Senior Bond Reserve Account", respectively. Another special fund is hereby created and designated "Oklahoma Turnpike System Subordinated Revenue Bonds Interest and Sinking Fund" (herein sometimes called the "Subordinated Bond Sinking Fund"). There are hereby created two separate accounts in the Subordinated Bond Sinking Fund designated "Subordinated Bond Service Account" and "Subordinated Bond Reserve Account", respectively. Two other 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"), respectively.

The moneys in the Senior Bond Sinking Fund and the Subordinated Bond Sinking Fund shall be held by the Trustee and the moneys in the Reserve Maintenance Fund and the General Fund shall be held by a Depositary appointed by the Authority in trust in each case and applied as hereinafter provided with respect to each such Fund and Account therein and, pending such application, shall be subject to a lien and charge in favor of the owners of the bonds issued and outstanding under this Agreement and of the owners of Parity Indebtedness and for the further security of such owners until paid out or transferred as herein provided.

It shall be the duty of the Depositary for the Revenue Fund, on or before the 10th day of each month after the delivery of bonds under the provisions of clause (I) of Section 208 of this Agreement and/or on such other Deposit Day as may be required for all bonds pursuant to a Supplemental Agreement, to withdraw from the Revenue Fund and transfer to the Trustee 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 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 filed with the Trustee and such Depositary) and the

Trustee shall deposit or transfer, as appropriate, the sum so received to the credit of the following Accounts or Funds in the following order:

(a) deposit to the credit of the First Senior Bond Service Account, such amount thereof (or the entire sum so withdrawn if less than the required amount) as may be required to make the total amount then to the credit of the First Senior Bond Service Account equal to the sum of

(i) one-sixth (1/6) of the amount of the Interest Requirement on the first senior bonds which has accrued and will accrue during the then current Interest Period and

(ii) one-twelfth (1/12) of the amount of the Principal Requirement of the first senior bonds which has accrued since the last Applicable Principal Payment Date and which will accrue prior to the next Applicable Principal Payment Date; provided, however, that the amount so deposited on account of interest on each Deposit Day after the delivery of the first senior bonds up to and including the Deposit Day immediately preceding the first Interest Payment Date thereafter shall be that amount which when multiplied by the number of such deposits will be equal to the amount of the Interest Requirement in respect of such bonds during such first Interest Period; and provided, further, that in making such transfer to the Trustee, the Depository shall take into account any accrued interest deposited from the proceeds of first senior bonds and any amounts specified in an Officer's Certificate delivered to the Depository prior to such Deposit Day as credited to the First Senior Bond Service Account or a special account in the Construction Fund, dedicated to pay interest on such bonds and anticipated to be available to pay interest on such bonds or amounts required to be withdrawn from the Turnpike Trust Fund pursuant to Section 404 hereof on the next Interest Payment Date and in making the transfer to the Trustee on the Deposit Day immediately prior to any Interest Payment Date, the Depository shall take into account any investment income realized by the Authority from the investment of moneys to the credit of the First Senior Bond Service Account since the Interest Payment Date last occurring prior to such Deposit Day;

(b) deposit to the credit of the Second Senior Bond Service Account, such amount thereof, 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 total amount then to the credit of the Second Senior Bond Service Account equal to the sum of

(1) (i) one-sixth (1/6) of the amount of the Interest Requirement on the second senior bonds of each Series which has accrued and will accrue during the then current Interest Period and (ii) one-twelfth (1/12) of the amount of the Principal Requirement of the second senior bonds which has accrued since the last Applicable Principal Payment Date and which will accrue prior to the next Applicable Principal Payment Date; provided, however, that the amount so deposited on account of interest on each Deposit Day after the delivery of the second senior bonds of any Series under the provisions of this Agreement up to and including the Deposit Day immediately preceding the first Interest Payment Date thereafter of the second senior bonds of such Series shall be that amount which when multiplied by the number of such deposits will be equal to the amount of the Interest Requirement in respect of such bonds during such first Interest Period; and provided, further, that in making such transfer to

the Trustee, the Depository shall take into account any accrued interest deposited from the proceeds of second senior bonds and any amounts specified in an Officer's Certificate delivered to the Depository prior to such Deposit Day as credited to the Second Senior Bond Service Account or a special account in the Construction Fund, dedicated to pay interest on such bonds and anticipated to be available to pay interest on such bonds on the next Interest Payment Date and in making the transfer to the Trustee on the Deposit Day immediately prior to any Interest Payment Date, the Depository shall take into account any investment income realized by the Authority from the investment of moneys to the credit of the Second Senior Bond Service Account since the Interest Payment Date last occurring prior to such Deposit Day; and

(2) such amount of the Debt Service Requirements as the Authority determines is necessary to accrue in equal monthly installments and to insure the sufficiency of deposits to make timely payment of Parity Indebtedness;

(c) deposit to the credit of the Subordinated Bond Service 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 total amount then to the credit of the Subordinated Bond Service Account equal to the sum of

(i) one-sixth (1/6) of the amount of the Interest Requirement on the subordinated bonds during the then current Interest Period and

(ii) one-twelfth (1/12) of the amount of the Principal Requirement of the subordinated bonds which has accrued since the last Applicable Principal Payment Date and which will accrue prior to the next Applicable Principal Payment Date; provided, however, that the amount so deposited on account of interest on each Deposit Day after the delivery of the subordinated bonds under the provisions of this Agreement up to and including the Deposit Day immediately preceding the first Interest Payment Date thereafter of the subordinated bonds of such Series shall be that amount which when multiplied by the number of such deposits will be equal to the Interest Requirement in respect of such bonds during such first Interest Period; and provided, further, that in making such transfer to the Trustee, the Depository shall take into account any accrued interest deposited from the proceeds of subordinated bonds and any amounts specified in an Officer's Certificate delivered to the Depository prior to such Deposit Day as credited to the Subordinated Bond Service Account or a special account in the Construction Fund, dedicated to pay interest on such bonds and anticipated to be available to pay interest on such bonds on the next Interest Payment Date and in making the transfer to the Trustee on the Deposit Day immediately prior to any Interest Payment Date, the Depository shall take into account any investment income realized by the Authority from the investment of moneys to the credit of the Subordinated Bond Service Account since the Interest Payment Date last occurring prior to such Deposit Day;

(d) deposit to the credit of the First Senior Bond Reserve Account, (i) beginning on the Deposit Day of the month next succeeding the month in which an amount is transferred from the First Senior Bond Reserve Account to the First Senior Bond Service Account pursuant to Section 511 of this Agreement, such amount, if any, of any balance remaining after making the deposit under clauses (a), (b) and (c) above (or the entire balance if less than the required

amount) as may be required to make the amount then to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Requirement and (ii) beginning on the Deposit Day of the month next succeeding a valuation made in accordance with Section 603 of this Agreement in which valuation a loss resulting from a decline in value of investments held to the credit of the First Senior Bond Reserve Account is computed, such amount, if any, of any such balance remaining after making the deposit under said clauses (a), (b) and (c) (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement; provided, however, that the amount so deposited in any month need not exceed one-twelfth (1/12) of the amount or amounts so transferred or of such loss until the amount then on deposit in the First Senior Bond Reserve Account is equal to the current First Senior Bond Reserve Account Requirement;

(e) deposit to the credit of the Second Senior Bond Reserve Account, (i) beginning on the Deposit Day of the month next succeeding the month in which an amount is transferred from the Second Senior Bond Reserve Account to the Second Senior Bond Service Account pursuant to Section 512 of this Agreement, such amount, if any, of any balance remaining after making the deposit 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 Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Requirement and (ii) beginning on the Deposit Day of the month next succeeding a valuation made in accordance with Section 603 of this Agreement in which valuation a loss resulting from a decline in value of investments held to the credit of the Second Senior Bond Reserve Account is computed, such amount, if any, of any such balance remaining after making the deposit under said clauses (a), (b), (c) and (d) (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirement; provided, however, that the amount so deposited in any month need not exceed one-twelfth (1/12) of the amount or amounts so transferred or of such loss until the amount then on deposit in the Second Senior Bond Reserve Account is equal to the current Second Senior Bond Reserve Account Requirement;

(f) deposit to the credit of the Subordinated Bond Reserve Account, (i) beginning on the Deposit Day next succeeding the month in which an amount is transferred from the Subordinated Bond Reserve Account to the Subordinated Bond Service Account pursuant to Section 513 of this Agreement, 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 then to the credit of the Subordinated Bond Reserve Account equal to the Subordinated Bond Reserve Account Requirement and (ii) beginning on the Deposit Day of the month next succeeding a valuation made in accordance with Section 603 of this Agreement in which valuation a loss resulting from a decline in value of investments held to the credit of the Subordinated Bond Reserve Account is computed, such amount, if any, of any such balance remaining after making the deposits under said clauses (a), (b), (c), (d) and (e) (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the Subordinated Bond Reserve Account equal to the Subordinated Bond Reserve Account Requirement; provided, however, that the amount so deposited in any month need not exceed one-twelfth (1/12) of the amount or amounts so transferred or of such loss, as the case may

be, until the amount then on deposit in the Subordinated Bond Reserve Account is equal to the current Subordinated Bond Reserve Account Requirement;

(g) transfer to the Depository therefor who shall deposit to the credit of the Reserve Maintenance Fund, such amount, if any, of any balance remaining after making the payment under clauses (a), (b), (c), (d), (e) and (f) 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 set forth in the Annual Budget, as provided by Section 505 of this Article, to be deposited to the credit of said Account during such month; and

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

The payments and deposits required pursuant to this Section shall be cumulative and the amount of any deficiency in any month shall be added to the amount otherwise required to be paid or deposited in each month thereafter until such time as such deficiency shall have been made up.

Notwithstanding the foregoing provisions of clauses (a), (b), (c), (d), (e) and (f) if there shall be to the credit of any such Accounts on a Deposit Day the amount required to be on deposit to the credit of any such Accounts on the next Interest Payment Date or the next Principal Payment Date, no further deposit into such Account on account of the requirements of said clauses shall then be required.

If the Supplemental Agreement authorizing any Series of bonds shall provide that the interest is payable otherwise than semiannually or otherwise than on January 1 or July 1 of each year or that the principal or Amortization Requirements are payable otherwise than on January 1 or July 1, then the Authority shall provide in such Supplemental Agreement for such deposits to the Accounts mentioned in clauses (a) through (f) above as shall be necessary to accrue evenly and to ensure the sufficiency of the required deposits to make timely payment of the debt service on such bonds.

If any Series of bonds or Parity Indebtedness is secured by a Credit Facility, the Trustee shall establish a separate account or subaccount within the First Senior Bond Service Account, the First Senior Bond Reserve Account, the Second Senior Bond Service Account, the Second Senior Bond Reserve Account, the Subordinated Bond Service Account or the Subordinated Bond Reserve Account, as the case may be, corresponding to the source of moneys for each deposit made into any of such Accounts so that the Trustee may at all times ascertain the source and date of deposit of the funds in each such Account or subaccount. In addition, the Trustee shall establish separate subaccounts within the First Senior Bond Service Account, the Second Senior Bond Service Account and the Subordinated Bond Service Account in respect of the interest to accrue on any first senior bonds, Second Senior Indebtedness and subordinated bonds, the principal coming due at maturity and the principal payable in respect of an Amortization Requirement for any serial bonds and term bonds then outstanding constituting first senior bonds, second senior bonds and subordinated bonds, respectively, for the purpose of allocating properly the respective deposits made pursuant to clauses (a), (b) and (c) above.

SECTION 508. Application of Moneys in First Senior Bond Service Account, Second Senior Bond Service Account and Subordinated Bond Service Account. (a) The Trustee shall,

immediately preceding each Interest Payment Date, withdraw from the First Senior Bond Service Account and transfer to the Bond Registrar, and the Bond Registrar shall (1) remit by mail to each registered owner of first senior bonds the amounts required for paying the interest on such bonds as such interest becomes due and payable and (2) set aside or deposit in trust with the Bond Registrar or any Paying Agent if so required by any Supplemental Agreement, the amounts required for paying the principal of such bonds as such principal becomes due and payable (whether at maturity or upon call for redemption).

(b) The Trustee shall, immediately preceding each Interest Payment Date, withdraw from the Second Senior Bond Service Account and transfer to the Bond Registrar, and the Bond Registrar shall (1) remit by mail to each registered owner of second senior bonds the amounts required for paying the interest on such bonds as such interest becomes due and payable and (2) set aside or deposit in trust with the Bond Registrar or any Paying Agent if so required by any Supplemental Agreement, the amounts required for paying the principal of such bonds as such principal becomes due and payable (whether at maturity or upon call for redemption). Payment of Parity Indebtedness shall be timely made from moneys set aside for such purpose in the Second Senior Bond Service Account, and the Trustee shall pay or deposit in trust with the Bond Registrar or any Paying Agent the amounts required for paying such Parity Indebtedness.

(c) The Trustee shall, immediately preceding each Interest Payment Date, withdraw from the Subordinated Bond Service Account and transfer to the Bond Registrar, and the Bond Registrar shall (a) remit by mail to each registered owner of subordinated bonds, the amounts required for paying the interest on such bonds as such interest becomes due and payable and (b) set aside or deposit in trust with the Bond Registrar or any Paying Agent if so required by any Supplemental Agreement, the amounts required for paying the principal of such bonds as such principal becomes due and payable (whether at maturity or upon call for redemption).

(d) Except in the case any first senior bonds that constitute Variable Rate Indebtedness or Optional Tender Indebtedness and subject to the provisions of paragraph (f) of this Section, the Trustee shall endeavor to purchase first senior bonds prior to maturity 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 registered owners of such bonds under the provisions of Article III of this Agreement if such bonds or portions thereof should be called for redemption on such date from moneys in the Senior Bond Sinking Fund. The Trustee shall pay the purchase price and the interest accrued on such bonds to the date of settlement therefor from the First Senior Bond Service Account; provided, however, that money in the First Senior Bond Service Account may be used by the Trustee to purchase first senior bonds for cancellation only to the extent said moneys are in excess of the amount required for payment of the first senior bonds theretofore matured or called for redemption and the total amount of interest and principal on the first senior bonds scheduled to become due on the next succeeding Interest Payment Date or Applicable Principal Payment Date, respectively; and provided further that no such purchase shall be made within the period of forty-five (45) days immediately preceding any Interest Payment Date on which the first senior bonds are subject to call for redemption under the provisions of this Agreement except from moneys in the First Senior Bond Service Account other than moneys set aside or deposited for the redemption of first senior bonds.

(e) Subject to the provisions of paragraph (f) of this Section, the Trustee shall after payment of any interest and maturing principal due on all first senior bonds then outstanding on such Date call for redemption on each Interest Payment Date on which first senior bonds are subject to redemption

from moneys in the Senior Bond Sinking Fund such amount of first senior bonds or portions of senior bonds then subject to redemption as, with the redemption premium, if any, will exhaust the moneys then held for the credit of the First Senior Bond Service Account as nearly as may be; provided, however, that not less than One Hundred Thousand Dollars (\$100,000) principal amount of first senior 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.

(f) Amounts held in the First Senior Bond Service Account to retire first senior bonds in accordance with the Amortization Requirements therefor and to pay the principal of first senior bonds at maturity shall be payable on a parity with one another. Moneys in the subaccount established in respect of principal coming due in respect of an Amortization Requirement in the First Senior Bond Service Account shall be applied by the Trustee in each bond year to the retirement of first senior bonds then outstanding in the following order:

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

second, any balance then remaining shall be applied to the purchase of any first senior bonds secured hereby and then outstanding whether or not such bonds shall then be subject to redemption, in accordance with the provisions of paragraph (d) of this Section;

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

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

(g) Except in the case any second senior bonds that constitute Variable Rate Indebtedness or Optional Tender Indebtedness and subject to the provisions of paragraph (i) of this Section, the Trustee shall endeavor to purchase second senior bonds prior to maturity 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 registered owners of such bonds under the provisions of Article III of this Agreement if such bonds or portions thereof should be called for redemption on such date from moneys in the Senior Bond Sinking Fund. The Trustee shall pay the purchase price and the interest accrued on such bonds to the date of settlement therefor from the Second Senior Bond Service Account; provided, however, that money in the Second Senior Bond Service Account may be used by the Trustee to purchase second senior bonds for cancellation only to the extent said moneys are in excess of the amount required for payment of the second senior bonds theretofore matured or called for redemption and the total amount of interest and principal on the second senior bonds scheduled to become due on the next succeeding Interest Payment Date or Applicable Principal Payment Date, respectively, and in excess of the amounts required to pay Parity Indebtedness in such bond year; and provided further that no

such purchase shall be made within the period of forty-five (45) days immediately preceding any Interest Payment Date on which the second senior bonds are subject to call for redemption under the provisions of this Agreement except from moneys in the Second Senior Bond Service Account other than moneys set aside or deposited for the redemption of second senior bonds.

(h) Subject to the provisions of paragraph (i) of this Section, the Trustee shall after payment of any interest and maturing principal due on all second senior bonds and any Parity Indebtedness then outstanding on such Date call for redemption on each Interest Payment Date on which second senior bonds are subject to redemption from moneys in the Senior Bond Sinking Fund such amount of second senior bonds or portions of second senior bonds then subject to redemption as, with the redemption premium, if any, will exhaust the moneys then held for the credit of the Second Senior Bond Service Account as nearly as may be; provided, however, that not less than One Hundred Thousand Dollars (\$100,000) principal amount of second senior 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.

(i) Amounts held in the Second Senior Bond Service Account to retire second senior bonds in accordance with the Amortization Requirements therefor and to pay the principal of second senior bonds at maturity shall be payable on a parity with one another. Moneys in the subaccount established in respect of principal coming due in respect of an Amortization Requirement in the Second Senior Bond Service Account shall be applied by the Trustee in each bond year to the retirement of second senior bonds of each Series then outstanding in the following order:

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

second, any balance then remaining shall be applied to the purchase of any second senior bonds secured hereby and then outstanding whether or not such bonds shall then be subject to redemption, in accordance with the provisions of paragraph (g) of this Section;

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

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

(j) Except in the case of any subordinated bonds that constitute Variable Rate Indebtedness or Optional Tender Indebtedness and subject to the provisions of paragraph (1) of this Section, the Trustee shall endeavor to purchase subordinated bonds prior to maturity 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 registered owners of such bonds under the provisions of Article III of this Agreement if such bonds

or portions thereof should be called for redemption on such date from moneys in the Subordinated Bond Sinking Fund. The Trustee shall pay the purchase price and the interest accrued on such bonds to the date of settlement therefor from the Subordinated Bond Service Account; provided, however, that money in the Subordinated Bond Service Account may be used by the Trustee to purchase subordinated bonds for cancellation only to the extent said moneys are in excess of the amount required for Payment for the subordinated bonds theretofore matured or called for redemption and the total amount of interest and principal on the subordinated bonds scheduled to become due on the next succeeding Interest Payment Date or Applicable Principal Payment Date, respectively; and provided further that no such purchase shall be made within the period of forty-five (45) days immediately preceding any Interest Payment Date on which the subordinated bonds are subject to call for redemption under the provisions of this Agreement except from moneys other than moneys set aside or deposited for the redemption of subordinated bonds.

(k) Subject to the provisions of paragraph (1) of this Section, the Trustee shall after payment of any interest and maturing principal due on all subordinated bonds then outstanding on such Date call for redemption on each Interest Payment Date on which subordinated bonds are subject to redemption from moneys in the Subordinated Bond Sinking Fund, such amount of subordinated bonds or portions of subordinated bonds then subject to redemption as, with the redemption premium, if any, will exhaust the moneys then held for the credit of the Subordinated Bond Service Account as nearly as may be; provided, however, that not less than One Hundred Thousand Dollars (\$100,000) principal amount of subordinated 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.

(l) Amounts held in the Subordinated Bond Service Account to retire subordinated bonds in accordance with the Amortization Requirements therefor and to pay the principal of subordinated bonds at maturity shall be payable on a parity with one another. Moneys in the subaccount established in respect of principal coming due in respect of an Amortization Requirement in the Subordinated Bond Service Account shall be applied by the Trustee in each bond year to the retirement of subordinated bonds of each Series then outstanding in the following order:

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

second, any balance then remaining shall be applied to the purchase of any subordinated bonds secured hereby and then outstanding whether or not such bonds shall then be subject to redemption, in accordance with the provisions of paragraph (j) of this Section;

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

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

(m) In the case of bonds or Parity Indebtedness secured by a Credit Facility, amounts on deposit in the First Senior Bond Service Account, the Second Senior Bond Service Account or the Subordinated Bond Service Account, as the case may be, may be applied as provided in the applicable Supplemental Agreement to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such bonds or Parity Indebtedness, as appropriate.

SECTION 509. Use of Turnpike Trust Fund. The Turnpike Trust Fund created by the Enabling Act is hereby continued and vested in the control of the Authority.

The Authority covenants that if on the fifteenth day of the month preceding any Interest Payment Date and/or Principal Payment Date the moneys held for the credit of the First Senior Bond Service Account shall be insufficient for the purpose of paying the maturing principal of and premium, if any, and interest on all first senior bonds then outstanding which will become due and payable on such next Interest Payment Date and/or Principal Payment Date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the First Senior Bond Service Account such amount as may be required to make up such deficiency (or the entire amount then held for the credit of the Turnpike Trust Fund if less than the amount of such deficiency).

The Authority covenants that, subject to the prior application of such moneys to the payment of the principal of and premium, if any, and interest on the first senior bonds, if on the fifteenth day of the month preceding any Interest Payment Date and/or Principal Payment Date the moneys held for the credit of the Second Senior Bond Service Account shall be insufficient for the purpose of paying the maturing principal of and premium, if any, and interest on all Second Senior Indebtedness then outstanding which will become due and payable on such next Interest Payment Date and/or Principal Payment Date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Second Senior Bond Service Account such amount as may be required to make up such deficiency (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, subject to the prior application of such moneys to the payment of the principal of and premium, if any, and interest on the Senior Indebtedness, if on (a) the fifteenth (15th) day of the month preceding any Interest Payment Date and/or Principal Payment Date for the subordinated bonds the moneys held for the credit of the Subordinated Bond Service Account shall be insufficient for the purpose of paying the maturing principal of and interest on all subordinated bonds then outstanding which will become due and payable on the next Interest Payment Date and/or Principal Payment Date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Subordinated Bond Service Account such amount as may be required to make up such deficiency (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 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: First Senior Bond Service Account, Second Senior Bond Service Account and Subordinated Bond Service 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 and Parity Indebtedness as provided above. The Authority hereby vests in the holders of all first senior bonds issued hereunder a contract right to the continuance of apportionments of motor fuel taxes to the Authority and deposited to the credit of the Turnpike Trust Fund in accordance with the Enabling Act but subject to the limitations therein provided. Subject to the prior pledge of such Fund to the owners of first senior bonds, the Authority hereby vests in the holders of all Second Senior Indebtedness issued hereunder a contract right to the continuance of apportionments of motor fuel taxes to the Authority and deposited to the credit of the Turnpike Trust Fund in accordance with the Enabling Act but subject to the limitations therein provided. Subject to the prior pledge of such Fund to the owners first of the first senior bonds and then to the Second Senior Indebtedness, the Authority hereby vests in the holders of all subordinated bonds issued hereunder a contract right to the continuance of apportionments of motor fuel taxes to the Authority and deposited to the credit of the Turnpike Trust Fund in accordance with the Enabling Act but subject to the limitations therein provided. The Authority covenants to make no pledge of the moneys held or that may be deposited for the credit of the Turnpike Trust Fund for the benefit of owners of Indebtedness other than the bonds and Parity Indebtedness to the extent the moneys held to the credit of said Fund do not exceed one hundred fifty per centum (150%) of the maximum Debt Service Requirements in any bond year on account of such bonds and Parity Indebtedness or if greater, the actual payments in such bond year in respect of debt service for such year on account of such bonds or Parity Indebtedness. To the extent any moneys held to the credit of said Fund exceed the limit referred to in the prior sentence, the Authority covenants to make no additional pledge of such moneys unless expressly subordinated to the owners of the subordinated bonds or that would make the moneys deposited to the credit of the Turnpike Trust Fund in any fiscal year of the State (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 and Parity Indebtedness as provided above in this Section and in Section 404.

If at any time there shall be held to the credit of said Fund an amount less than one hundred fifty per centum (150%) of the maximum Debt Service Requirements in any bond year on account of any bonds or Parity Indebtedness, all motor fuel taxes then apportioned to or retained in said Fund in accordance with the Enabling Act shall not be pledged or drawn upon to satisfy any deficiency in amounts that may be needed to pay debt service on Indebtedness other than bonds or Parity Indebtedness.

The Authority shall comply with the provisions of the Enabling Act as to the transfer on the date or dates required of any moneys held to the credit of the Turnpike Trust Fund in excess of the maximum Turnpike Trust Fund balance.

SECTION 510. Use of Reserve Maintenance Fund. Except as hereinafter provided in this Section, moneys held for the credit of the Reserve Maintenance Fund shall be disbursed by the Depository or, in the case of item (e), set aside in reserve, only for the purpose of paying the costs 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 Executive Officer, 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 purchased insurance carried, or payments to be set aside in reserve for self insurance maintained, under the provisions of this Agreement.

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

If the moneys held for the credit of the First Senior Bond Service Account and the Turnpike Trust Fund and available moneys held to the credit of the General Fund shall be insufficient to pay the principal of and interest on all first senior bonds at the time such interest and principal become due and payable, then the Depository shall transfer from any available moneys held for the credit of the Reserve Maintenance Fund not otherwise encumbered and required to be paid out of said Fund within the next twelve (12) months (herein called "available moneys") to the Trustee for deposit to the credit of the Senior Bond Service Account an amount sufficient to make up any such deficiency. If the moneys held for the credit of the Second Senior Bond Service Account and the Turnpike Trust Fund and available moneys held to the credit of the General Fund shall be insufficient to pay the principal of and interest on all second senior bonds and the principal of and interest on Parity Indebtedness at the time such interest and principal become due and payable, then the Depository shall transfer from any available moneys held for the credit of the Reserve Maintenance Fund to the Trustee for deposit to the credit of the Second Senior Bond Service Account an amount sufficient to make up any such deficiency; provided, however, that the available moneys in the Reserve Maintenance Fund shall first be used, if necessary, to make the transfer to the First Senior Bond Service Account as provided above. If the moneys held for the credit of the Subordinated Bond Service Account, the Turnpike Trust Fund and available moneys held to the credit of the General Fund shall be insufficient to pay the principal of and interest on all subordinated bonds at the time such interest and principal become due and payable, then the Depository shall transfer from any available moneys held for the credit of the Reserve Maintenance Fund to the Trustee for deposit to the credit of the Subordinated Bond Service Account an amount sufficient to make up any such deficiency; provided, however, that the available moneys in the Reserve Maintenance Fund shall first be used, if necessary, to make the transfer to the First Senior Bond Service Account and the Second Senior Bond Service Account as provided above. Any available moneys so transferred from the Reserve Maintenance Fund shall be restored from amounts 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 Depository may from time to time transfer any moneys from 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. The Authority shall from time to time deposit to the credit of the Reserve Maintenance Fund any moneys received pursuant to Section 707.

SECTION 511. Application of Moneys in First Senior Bond Reserve Account. (a) For the purposes of this Agreement, the Authority may meet the First Senior Bond Reserve Account Requirement with cash, whether derived from bond proceeds or otherwise, a Senior Bond Reserve Account Insurance Policy, eligible Investment Obligations, or any combination thereof, and may make substitutions therefor; provided that in making any transfers pursuant to paragraph (b) of this Section, the Trustee shall first exhaust all such cash and such eligible Investment Obligations (including any proceeds derived from the sale or other disposition thereof) before drawing under any Senior Bond Reserve Account Insurance Policy. Each Senior Bond Reserve Account Insurance Policy held to the credit of the First Senior Bond Reserve Account must provide that any reimbursement obligation by the Authority thereunder shall be over a period not less than that required for restoring deficiencies to the First Senior Bond Reserve Account pursuant to paragraph (d) of this Section and such obligation shall be subordinated to the Authority's obligation on the bonds and Parity Indebtedness. Such Policy must also give the Trustee the right to draw or otherwise request payment on, and the Trustee shall so draw or otherwise request payment on, such Policy prior to the expiration or termination thereof or upon the occurrence of any condition causing such Policy to fail to qualify under the definition of a Senior Bond Reserve Account Insurance Policy, unless the Authority shall have furnished to the Trustee a replacement Senior Bond Reserve Account Insurance Policy or sufficient moneys or Investment Obligations to make amounts on deposit to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement. The issuer of any Senior Bond Reserve Account Insurance Policy held to the credit of the First Senior Bond Reserve Account shall provide notice to the Authority and the Trustee of its termination or other cancellation of such Policy at least twelve (12) months prior to such termination or other cancellation. If a disbursement is made under such a Senior Bond Reserve Account Insurance Policy, the Authority shall either reinstate the limits of such Senior Bond Reserve Account Insurance Policy or deposit to the credit of the First Senior Bond Reserve Account moneys or Investment Obligations in the amount of the disbursement made under such Policy or a combination of such alternatives.

(b) Except as hereinafter provided, moneys held for the credit of the First Senior Bond Reserve Account shall be transferred to the credit of the First Senior Bond Service Account and used for the purpose of paying the Interest Requirement of and the Principal Requirement of all first senior bonds whenever and to the extent that the moneys held for the credit of the First Senior Bond Service Account and the Turnpike Trust Fund and available moneys held for the credit of the General Fund and the Reserve Maintenance Fund shall be insufficient for such purpose. If on the Deposit Day immediately preceding each Interest Payment Date and/or Principal Payment Date in each fiscal year the moneys held for the credit of the First Senior Bond Reserve Account shall exceed an amount equal to the First Senior Bond Reserve Account Requirement, Trustee shall transfer such excess to the Depository therefor for deposit to the credit of the Revenue Fund. The Trustee may, however, at any other time transfer such excess moneys to such Depository for deposit to the credit of the Revenue Fund at any time.

(c) If the amount transferred from the First Senior Bond Reserve Account to the First Senior Bond Service Account pursuant to paragraph (b) above shall be less than the amount required to be transferred thereunder, any amount thereafter deposited to the credit of the First Senior Bond Reserve Account shall be immediately transferred to the First Senior Bond Service Account as and to the extent required to make up any such deficiency.

(d) In the event that two or more subaccounts have been established in the Second Senior Bond Reserve Account as contemplated by Section 208, in the event that first senior bonds constituting

Balloon Indebtedness or Optional Tender Indebtedness or first senior bonds entitled to the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy are issued and outstanding and a deficiency in the amount of money to the credit of the First Senior Bond Service Account or a subaccount established under a Supplemental Agreement shall exist with respect to a Series of first senior bonds constituting Optional Tender Indebtedness or Balloon Indebtedness by virtue of the exercise by the owners Optional Tender Indebtedness of their rights to tender such bonds for payment or purchase or by virtue of an insufficiency of moneys in the First Senior Bond Service Account to meet the Balloon Indebtedness Principal Requirement, respectively or, with respect to first senior bonds entitled to the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy by virtue of a draw under such Credit Facility or Policy, the necessary withdrawals shall be made solely from and to the extent of moneys credited to the subaccount corresponding to such Series of first senior bonds; otherwise such accounts shall be drawn upon pro rata in accordance with the amounts of principal and interest coming due on the first senior bonds of different Series that, on the one hand do not, and on the other hand, do constitute Balloon Indebtedness or Optional Tender Indebtedness or first senior bonds entitled to the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy, to the extent necessary to remedy such deficiencies.

(e) Whenever the amount on deposit in the First Senior Bond Reserve Account is less than the First Senior Bond Reserve Account Requirement, the Trustee shall notify the Authority of the amount of the deficiency. Upon such notification, the Authority immediately shall from any available moneys other than moneys held to the credit of the Revenue Fund pay an amount equal to the amount of such deficiency; provided, however, that in lieu of the entire amount of such deficiency, the Authority shall pay commencing on the first Deposit Day after the date of such notification from moneys held to the credit of the Revenue Fund, and shall pay from moneys held to the credit of the Revenue Fund on the Deposit Day in each month thereafter, to the Trustee for deposit to the credit of the First Senior Bond Reserve Account an amount not less than one-twelfth (1/12) of the amount of such deficiency until such deficiency is made up, drawing upon funds available in the Revenue Fund.

(f) In the case of first senior bonds entitled to the benefit of a Credit Facility, amounts on deposit in a separate subaccount in the First Senior Bond Reserve Account may be applied as provided in the applicable Supplemental Agreement to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such bonds and to pay the Purchase Price of Optional Tender Indebtedness.

SECTION 512. Application of Moneys in Second Senior Bond Reserve Account. (a) For the purposes of this Agreement, the Authority may meet the Second Senior Bond Reserve Account Requirement with cash, whether derived from bond proceeds or otherwise, a Senior Bond Reserve Account Insurance Policy, eligible Investment Obligations, or any combination thereof, and may make substitutions therefor; provided that in making any transfers pursuant to paragraph (b) of this Section, the Trustee shall first exhaust all such cash and such eligible Investment Obligations (including any proceeds derived from the sale or other disposition thereof) before drawing under any Senior Bond Reserve Account Insurance Policy. Each Senior Bond Reserve Account Insurance Policy held to the credit of the Second Senior Bond Reserve Account must provide that any reimbursement obligation by the Authority thereunder shall be over a period not less than that required for restoring deficiencies to the Second Senior Bond Reserve Account pursuant to paragraph (e) of this Section and such obligation shall be subordinated to the Authority's obligation on the bonds and Parity Indebtedness. Such Policy must also give the Trustee the right to draw or otherwise request payment on, and the Trustee shall so draw or otherwise request payment on, such

Policy prior to the expiration or termination thereof or upon the occurrence of any condition causing such Policy to fail to qualify under the definition of a Senior Bond Reserve Account Insurance Policy, unless the Authority shall have furnished to the Trustee a replacement Senior Bond Reserve Account Insurance Policy or sufficient moneys or Investment Obligations to make amounts on deposit to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirement. The issuer of any Senior Bond Reserve Account Insurance Policy held to the credit of the Second Senior Bond Reserve Account shall provide notice to the Authority and the Trustee of its termination or other cancellation of such Policy at least twelve (12) months prior to such termination or other cancellation. If a disbursement is made under such a Senior Bond Reserve Account Insurance Policy, the Authority shall either reinstate the limits of such Senior Bond Reserve Account Insurance Policy or deposit to the credit of the Second Senior Bond Reserve Account moneys or Investment Obligations in the amount of the disbursement made under such Policy or a combination of such alternatives.

(b) Except as hereinafter provided, moneys held for the credit of the Second Senior Bond Reserve Account shall be transferred to the credit of the Second Senior Bond Service Account and used for the purpose of paying the Debt Service Requirements of all Second Senior Indebtedness whenever and to the extent that the moneys held for the credit of the Second Senior Bond Service Account and the Turnpike Trust Fund and available moneys held to the credit of the General Fund and the Reserve Maintenance Fund shall be insufficient for such purpose. If on the Deposit Day immediately preceding each Interest Payment Date and/or Principal Payment Date the moneys held for the credit of the Second Senior Bond Reserve Account shall exceed an amount equal to the Second Senior Bond Reserve Account Requirement, the Trustee shall transfer such excess to the Depository therefor for deposit to the credit of the Revenue Fund. The Trustee may, however, at any other time transfer such excess moneys to such Depository for deposit to the credit of the Revenue Fund at any time.

(c) If the amount transferred from the Second Senior Bond Reserve Account to the Second Senior Bond Service Account pursuant to paragraph (b) above shall be less than the amount required to be transferred thereunder, any amount thereafter deposited to the credit of the Second Senior Bond Reserve Account shall be immediately transferred to the Second Senior Bond Service Account as and to the extent required to make up any such deficiency.

(d) In the event that two or more subaccounts have been established in the Second Senior Bond Reserve Account as contemplated by Sections 209, 210 and 714 in the event that second senior bonds constituting Balloon Indebtedness or Optional Tender Indebtedness or second senior bonds entitled to the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy are issued or Parity Indebtedness is incurred and outstanding and a deficiency in the amount of money to the credit of the Second Senior Bond Service Account or a subaccount established under a Supplemental Agreement shall exist with respect to a Series of second senior bonds constituting Optional Tender Indebtedness or Balloon Indebtedness by virtue of the exercise by the owners of Optional Tender Indebtedness of their rights to tender such bonds for payment or purchase or by virtue of an insufficiency of moneys in the Second Senior Bond Service Account to meet the Balloon Indebtedness Principal Requirement, respectively, or, with respect to second senior bonds entitled to the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy by virtue of a draw under such Credit Facility or Policy or with respect to any Parity Indebtedness, the necessary withdrawals shall be made solely from and to the extent of moneys credited to the subaccount corresponding to such Series of second senior bonds or Parity Indebtedness, as the case may be; otherwise, such accounts shall be drawn upon pro rata in accordance with the amounts of principal

and interest coming due on Parity Indebtedness or on the second senior bonds of different Series that, on the one hand do not, and, on the other hand, do constitute Balloon Indebtedness or Optional Tender Indebtedness or second senior bonds entitled to the benefit of a Credit Facility or a Senior Bond Reserve Account Insurance Policy, to the extent necessary to remedy such deficiencies.

(e) Whenever the amount on deposit in the Senior Bond Reserve Account is less than the Second Senior Bond Reserve Account Requirement, the Trustee shall notify the Authority of the amount of the deficiency. Upon such notification, the Authority immediately shall from any available moneys other than moneys held to the credit of the Revenue Fund pay an amount equal to the amount of such deficiency; provided, however, that in lieu of the entire amount of such deficiency, the Authority shall pay commencing on the first Deposit Day after the date of such notification from moneys held to the credit of the Revenue Fund, and shall pay from moneys held to the credit of the Revenue Fund on the Deposit Day in each month thereafter, to the Trustee for deposit to the credit of the Second Senior Bond Reserve Account an amount not less than one-twelfth (1/12) of the amount of such deficiency until such deficiency is made up, drawing upon funds available in the Revenue Fund.

(f) In the case of second senior bonds entitled to the benefit of a Credit Facility, amounts on deposit in a separate subaccount in the Second Senior Bond Reserve Account may be applied as provided in the applicable Supplemental Agreement to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such bonds and to pay the Purchase Price of Optional Tender Indebtedness.

SECTION 513. Application of Moneys in Subordinated Bond Reserve Account. (a) For the purposes of this Agreement, the Authority may meet the Subordinated Bond Reserve Account Requirement with cash, whether derived from bond proceeds or otherwise, a Subordinated Bond Reserve Account Insurance Policy, eligible Investment Obligations, or any combination thereof, and may make substitutions therefor; provided that in making any transfers pursuant to paragraph (b) of this Section, the Trustee shall first exhaust all such cash and such eligible Investment Obligations (including any proceeds derived from the sale or other disposition thereof) before drawing under any Subordinated Bond Reserve Account Insurance Policy.

Each Subordinated Bond Reserve Account Insurance Policy must provide that any reimbursement obligation by the Authority thereunder shall be over a period not less than that required for restoring deficiencies to the Subordinated Bond Reserve Account pursuant to paragraph (d) of this Section and such obligation shall be subordinated to the Authority's obligation on the bonds and Parity Indebtedness. Such Policy must also give the Trustee the right to draw or otherwise request payment on, and the Trustee shall so draw or otherwise request payment on, such Policy prior to the expiration or termination thereof or upon the occurrence of any condition causing such Policy to fail to qualify under the definition of a Subordinated Bond Reserve Account Insurance Policy, unless the Authority shall have furnished to the Trustee a replacement Subordinated Bond Reserve Account Insurance Policy or sufficient moneys or Investment Obligations to make amounts on deposit to the credit of the Subordinated Bond Reserve Account equal to the Subordinated Bond Reserve Account Requirement. The issuer of any Subordinated Bond Reserve Account Insurance Policy shall provide notice to the Authority and the Trustee of its termination or other cancellation of such Policy at least twelve (12) months prior to such termination or other cancellation. If a disbursement is made under a Subordinated Bond Reserve Account Insurance Policy, the Authority shall either reinstate the limits of such Subordinated Bond Reserve Account Insurance Policy or deposit to the credit of the Subordinated Bond Reserve Account moneys or Investment Obligations in the amount of the disbursement made under such Policy or a combination of such alternatives.

(b) Except as hereinafter provided, moneys held for the credit of the Subordinated Bond Reserve Account shall be transferred to the credit of the Subordinated Bond Service Account and used for the purpose of paying the Interest Requirement of and the Principal Requirement of all subordinated bonds whenever and to the extent that the moneys held for the credit of the Subordinated Bond Service Account and the Turnpike Trust Fund and available moneys held to the credit of the General Fund and the Reserve Maintenance Fund shall be insufficient for such purpose. If on the Deposit Day preceding each Interest Payment Date and/or Principal Payment Date in each fiscal year the moneys held for the credit of the Subordinated Bond Reserve Account shall exceed an amount equal to the Subordinated Bond Reserve Account Requirement, the Trustee shall transfer such excess to the Depository therefor for deposit to the credit to the Revenue Fund. The Trustee, may, however, at any other time transfer such excess moneys to such Depository for deposit to the credit of the Revenue Fund at any time.

(c) If the amount transferred from the Subordinated Bond Reserve Account to the Subordinated Bond Service Account pursuant to the foregoing provisions of this Section shall be less than the amount required to be transferred under such provisions, any amount thereafter deposited to the credit of the Subordinated Bond Reserve Account shall be immediately transferred to the Subordinated Bond Service Account as and to the extent required to make up any such deficiency.

(d) Whenever the amount on deposit in the Subordinated Bond Reserve Account is less than the Subordinated Bond Reserve Account Requirement, the Trustee shall notify the Authority of the amount of the deficiency. Upon such notification and subject to the Authority first having restored any deficiencies in the First Senior Bond Reserve Account and the Second Senior Bond Reserve Account, respectively, the Authority immediately shall from any available moneys other than moneys held to the credit of the Revenue Fund pay an amount equal to such deficiency; provided, however, that in lieu of the entire amount of such deficiency, the Authority shall pay commencing on the first Deposit Day after the date of such notification from moneys held to the credit of the Revenue Fund, and shall pay from moneys held to the credit of the Revenue Fund on the Deposit Day in each month thereafter, to the Trustee for deposit to the credit of the Subordinated Bond Reserve Account an amount not less than one-twelfth (1/12) of the amount of such deficiency until such deficiency is made up, drawing upon funds available in the Revenue Fund.

(e) In the case of subordinated bonds entitled to the benefit of a Credit Facility, amounts on deposit in a separate subaccount in the Subordinated Bond Reserve Account may be applied as provided in the applicable Supplemental Agreement to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of and premium, if any, and interest on such bonds.

SECTION 514. Use of Moneys in General Fund; Issuance of Junior Obligations. Subject to the provisions of Section 707 hereof, the Authority may use moneys held to the credit of the General Fund for any lawful purpose of the Authority or may from time to time transfer or deposit to the credit of any Fund or Account created under the provisions of this Agreement any moneys held for the credit of the General Fund as directed in a resolution duly adopted by the Authority; provided, however, that if moneys held for the credit of the First Senior Bond Service Account and the Turnpike Trust Fund shall be insufficient to pay the principal of and interest on all first senior bonds at the time such interest and principal become due and payable, the Depository shall transfer from any moneys held to the credit of the General Fund and not otherwise pledged or encumbered (herein called "available moneys") to the Trustee for deposit to the credit of the First Senior Bond Service Account an amount sufficient to make up such deficiency. If the moneys held for the credit of the

Second Senior Bond Service Account and the Turnpike Trust Fund shall be insufficient to pay the principal of and interest on all Second Senior Indebtedness at the time such interest and principal become due and payable, the Depository shall transfer from any available moneys held to the credit of the General Fund to the Trustee for deposit to the credit of the Second Senior Bond Service Account an amount sufficient to make up such deficiency. If moneys held for the credit of the Subordinated Bond Service Account and the Turnpike Trust Fund shall be insufficient to pay the principal of and interest on all subordinated bonds at the time such interest and principal become due and payable, the Depository shall transfer from any available moneys held to the credit of the General Fund to the Trustee for deposit to the credit of the Subordinated Bond Service Account an amount sufficient to make up such deficiency.

The Authority covenants that such available moneys shall be used as provided above for making up any deficiencies in the following Accounts in the following order: First Senior Bond Service Account, Second Senior Bond Service Account and Subordinated Bond Service Account.

The Authority may pledge and apply such moneys to the payment of the principal of and interest on any turnpike revenue bonds or junior obligations issued for the purpose of paying all or any part of the cost of any one or more additional Turnpike Projects or Improvements or any junior obligation projects as provided below in this Section. Payments from the General Fund shall be made by an appropriate officer or employee of the Authority in accordance with the procedures established from time to time by resolution of the Authority.

Junior obligations may be issued by the Authority for the purpose of paying all or any part of the cost of any additional Turnpike Project or Improvement or any junior obligation project, and the proceeds of such junior obligations shall be deposited with the Authority to the credit of the Construction Fund if issued in respect of a Turnpike Project or Improvement or in a separate fund established with the trustee of such junior obligations or a depository therefor designated by the Authority if issued in respect of a junior obligation project. Junior obligations may also be issued by the Authority for the purpose of providing funds, with any other available funds, for redeeming prior to their maturity or maturities, or for paying at their maturity or maturities, all or any part of the outstanding bonds of any Series or of other Indebtedness or junior obligations. The Authority shall have the right to covenant with the holders from time to time of any junior obligations issued by the Authority to add to the conditions, limitations and restrictions under which any additional senior bonds may be issued under the provisions of Section 209 of this Agreement; provided, however, that the instrument or instruments providing for the issuance of such junior obligations, including junior obligations having a pledge of moneys in the Turnpike Trust Fund (the "issuing instruments"), shall not permit the holders of such obligations to declare the same or instruct the trustee to declare the same to be immediately due and payable notwithstanding the occurrence of an event that would give rise to such declaration unless all bonds and Parity Indebtedness shall have been declared immediately due and payable in accordance with Section 802 hereof; and provided further that the issuing instruments shall contain a covenant that, subject to the provisions of Section 715(b) hereof, the moneys in the General Fund and other revenues pledged to the payment of such obligations shall in each fiscal year of such obligations be not less than one hundred per centum (100%) of the debt service requirements for such fiscal year and if insufficient, that the Authority shall increase any applicable charges to provide an amount of such moneys and other revenues sufficient to meet such debt service requirements.

SECTION 515. Application and Pledge of Moneys in Senior Bond Sinking Fund, Subordinated Bond Sinking Fund and General Fund. (a) Subject to the terms and conditions set

forth in this Agreement, moneys held for the credit of the First Senior Bond Service Account and the First Senior Bond Reserve Account shall be held in trust and disbursed by the Trustee for (1) the payment of interest on the first senior bonds issued hereunder as such interest becomes due and payable, or (2) the payment of the principal of such bonds at their respective maturities, or (3) the payment of the Purchase or Redemption Price of such bonds before their respective maturities, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

(b) Subject to the terms and conditions set forth in this Agreement, moneys held for the credit of the Second Senior Bond Service Account and the Second Senior Bond Reserve Account shall be held in trust and disbursed by the Trustee for (1) the payment of interest on the senior bonds issued hereunder as such interest becomes due and payable, or (2) the payment of the principal of such bonds at their respective maturities, or (3) the payment of the Purchase or Redemption Price of such bonds before their respective maturities or (4) the payment of Parity Indebtedness, and such moneys are hereby pledged to and charged with the payments mentioned in this Section.

(c) Subject to the terms and conditions set forth in this Agreement, moneys held for the credit of the Subordinated Bond Service Account and the Subordinated Bond Reserve Account shall be held in trust and disbursed by the Trustee for (1) the payment of interest on the subordinated bonds issued hereunder as such interest becomes due and payable, or (2) the payment of the principal of such bonds at their respective maturities or (3) the payment of the Purchase or Redemption Price of such bonds before their respective maturities.

(d) Except as otherwise provided in this Agreement or in any Supplemental Agreement, moneys held for the credit of the General Fund and pledged to the payment of junior obligations shall be held in trust and disbursed by the Authority for the payment of junior obligations in accordance with their terms, and such moneys are hereby pledged to and charged with such payment.

(e) Whenever the total of the moneys held for the credit of the First Senior Bond Service Account and the First Senior Bond Reserve Account shall be sufficient for paying the principal of and the redemption premium, if any, and the interest accrued on all first senior 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.

(f) Whenever the total of the moneys held for the credit of the Second Senior Bond Service Account and the Second Senior Bond Reserve Account shall be sufficient for paying the principal of and the redemption premium, if any, and the interest accrued on all second senior bonds and Parity Indebtedness then outstanding under the provisions of this Agreement, such moneys shall be applied by the Trustee to the payment, purchase or redemption of such bonds and Indebtedness.

(g) Whenever the total of the moneys held for the credit of the Subordinated Bond Service Account and the Subordinated Bond Reserve Account shall be sufficient for paying the principal of and the redemption premium, if any, and the interest accrued on all subordinated 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 516. Moneys Set Aside to Be Held in Trust. All moneys that the Trustee shall have withdrawn from the Senior Bond Sinking Fund or the Subordinated Bond Sinking Fund or shall have received from any other source and set aside, or deposited with the Bond Registrar or Paying Agents, for the purpose of paying any of the bonds hereby secured or any Parity Indebtedness, either

at the maturity thereof or upon call for redemption or prepayment, shall be held in trust for the respective owners of such bonds or Parity Indebtedness. All moneys that shall have been withdrawn by the Authority from the General Fund or shall have been received by the Authority from any source and set aside for the payment of junior obligations shall be held in trust for the owners of such junior obligations. But any moneys that shall be so set aside or deposited and that shall remain unclaimed by the owners of such Indebtedness for the period of five (5) years after the date on which such Indebtedness 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 owners of such Indebtedness 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, the Bond Registrar, each Depositary and the Paying Agents shall have no responsibility with respect to such moneys.

SECTION 517. Cancellation of Indebtedness. Except as otherwise provided herein or in a Supplemental Agreement, all Indebtedness paid, redeemed or purchased, either at or before maturity, shall be cancelled upon the payment, redemption or Purchase of such Indebtedness and shall be delivered to the Trustee when such payment, redemption or purchase is made. All Indebtedness cancelled under any of the provisions of this Agreement shall be destroyed by the Bond Registrar, and the Bond Registrar shall execute a certificate of destruction in triplicate describing the Indebtedness so destroyed. One executed certificate of destruction shall be filed with the Secretary and Treasurer of the Authority and one with the Trustee and the other executed certificate shall be retained by the Bond Registrar.

ARTICLE VI.

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

SECTION 601. Deposits Constitute Trust Funds. All moneys received by the Authority under the provisions of this Agreement shall be held in trust and shall be applied only in accordance with the provisions of this Agreement. Such moneys shall be trust funds to the extent provided herein and shall not be subject to any lien or attachment by any creditor of the Authority.

No moneys shall at any one time be deposited with any Depository, other than the Trustee, in an amount exceeding fifty per centum (50%) of the amount which an officer of such Depository shall certify to the Authority as the combined capital and surplus of such Depository.

All moneys deposited with the Trustee or any other Depository hereunder in excess of the amount insured by the Federal Deposit Insurance Corporation or other Federal agency shall be continuously secured, for the benefit of the Authority and the owners of the bonds and Parity Indebtedness, either (a) by lodging with a bank or trust company approved by the Authority and by the Trustee as custodian, as collateral security, Government Obligations, or, with the approval of the Trustee, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States or applicable State law or regulations, having a market value (inclusive 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 Bond Registrar or 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 or any Depository to give security for any moneys that shall be represented by obligations purchased under the provisions of this Article as an investment of such moneys.

All moneys held by the Authority or deposited with the Trustee shall be credited to the particular Fund or Account to which such moneys belong.

SECTION 602. Investment of Moneys. Moneys held for the credit of the Construction Fund (except moneys held to the credit of any special account within the Construction Fund pursuant to Section 404 hereof) shall be invested by the Depository therefor, from time to time, at the direction of any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, in Investment Obligations, and moneys held to the credit of said special accounts shall, except as may be provided in a Supplemental Agreement, be invested by the Depository therefor in Government Obligations, that shall mature, or that 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 Fund or special accounts will be required for the purposes intended.

Moneys held for the credit of the Revenue Fund shall be invested by the Depository therefor, from time to time, at the direction of any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, in Investment Obligations which shall

mature, or which shall be subject to redemption at the option of the holder thereof, not later than six (6) months after the date of such investment.

Moneys held for the credit of the First Senior Bond Service Account, the Second Senior Bond Service Account and the Subordinated Bond Service Account shall, as nearly as may be practicable, be invested and reinvested by the Trustee, from time to time, at the direction of 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, or in shares of a regulated investment company of the type specified in clause (g)(1) of the definition of Investment Obligations in Section 101 hereof which company invests all of its assets in Government Obligations or in repurchase agreements relating to 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 First Senior Bond Reserve Account, the Second Senior Bond Reserve Account and the Subordinated Bond Reserve Account shall, as nearly as may be practicable, be invested and reinvested by the Trustee, from time to time, at the direction of any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, in Investment 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 final maturity of the senior bonds and the subordinated bonds respectively, outstanding.

Moneys held for the credit of the Reserve Maintenance Fund and the General Fund shall be invested by the Depository therefor, from time to time, at the direction of any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than three (3) years after the date of such investment.

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 Federal Securities 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.

Any investment in any Investment Obligation, except the collateral for such Obligation, or Federal Securities which must be delivered, may be made in the form of an entry made on the records of the issuer of the particular obligation. 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 or any Depository 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 any Depository shall be liable or responsible for any loss resulting from any such investment.

Absent direction by the Authority in the manner provided in this Section, the Trustee and each Depository may at its discretion invest any moneys held by it in Investment Obligations, subject to the limitations and restrictions on such investment contained in this Article.

SECTION 603. Valuation. For the purpose of determining the amount on deposit to the credit of any such Fund or Account, obligations maturing or subject to redemption at the option of the holder thereof in more than five (5) years in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, and obligations maturing or subject to redemption at the option of the holder thereof in five years or less in which money in such Fund or Account shall have been invested shall be valued at the amortized cost thereof; provided, however, that if a withdrawal shall be made from the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account or the Subordinated Bond Reserve Account that shall reduce the market value of the obligations to the credit thereof below the amortized cost thereof, such Account or subaccount therein shall be valued at market value until such deficiency shall have been remedied. Investment Obligations of the type described in clause (h) of the definition of "Investment Obligations" in Section 101 hereof shall, unless otherwise provided in a Supplemental Agreement, be valued at the principal amount invested thereunder.

The Trustee and the Depositaries shall value the investments in the Funds and Accounts semi-annually as of each April 30 and October 31. In addition, the Investment Obligations in the Senior Bond Sinking Fund and the Subordinated Bond Sinking Fund shall be valued by the Trustee at any time requested by the Authority on reasonable notice (which period of notice may be waived or reduced by the Trustee); provided, however, that the Trustee shall not be required to value such investments more than once in any month.

If upon valuation of the obligations on deposit to the credit of the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account or the Subordinated Bond Reserve Account, the balances to the credit of such Accounts is less than the respective amounts then required to be on deposit therein, the Trustee shall compute the amount by which the respective amounts then required to be on deposit therein exceed such balances and shall immediately give the Authority notice of such deficiency or deficiencies and of the amount or amounts necessary to cure the same.

ARTICLE VII.

PARTICULAR COVENANTS.

SECTION 701. Payment of Principal, Interest and Premium. The Authority covenants that it will promptly pay the principal of and the interest on every bond issued under the provisions of this Agreement and all Parity Indebtedness at the places, on the dates and in the manner provided herein and in said bonds, or Parity Indebtedness and any premium required for the retirement of said bonds or Parity Indebtedness 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 the moneys held to 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 Parity Indebtedness or in this Agreement shall be construed as obligating the State to pay the bonds or Parity Indebtedness 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 or any political subdivision thereof.

SECTION 702. Construction to Proceed Expeditiously. The Authority covenants that it will forthwith proceed to acquire the right of way for the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) and to construct the same substantially as described in the engineering reports mentioned in the preamble of this Agreement and in accordance with plans and specifications which shall have been approved by the Consulting Engineers and in conformity with law and all requirements of all governmental authorities having jurisdiction thereover, and that it will complete such acquisition and construction with all expedition practicable. The Authority further covenants that upon the opening of the S.H. 33 Turnpike (U.S. 412), the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) for traffic it will deliver to the Trustee a certificate, signed by the Chief Executive Officer, stating the date upon which each such opening occurred.

The Authority further covenants that before entering into any contract or incurring any obligation which will become a charge against the Construction Fund it will secure the approval of the Consulting Engineers of such contract or the incurring of such obligation and of the plans and specifications referred to in any such contract, and that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of the S.H. 33 Turnpike (U.S. 412) the I-35 to I-40 Turnpike (Ada to Davis Section), the Oklahoma City Outer Loop Expressway (I-35 to Portland Avenue Section) and the Tulsa South Bypass (U.S. 75 to Memorial Drive Section) to furnish a performance bond in the full amount of any contract exceeding One Hundred Thousand Dollars (\$100,000) 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 forty-two (42) months from the date of delivery of bonds under the provisions of clause (I) of Section 208 of this Agreement by the Oklahoma Department of Transportation of the facilities which are mentioned in said engineering reports and which are to be constructed by the Oklahoma Department of Transportation.

SECTION 703. Use and Operation of Oklahoma Turnpike System. 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 of the Oklahoma Turnpike System, 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 in a manner not inconsistent with the provisions of this Agreement 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 filed with 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.

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 by passenger automobiles, single unit trucks, 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 Oklahoma Department of Transportation 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.

SECTION 704. Payment of Lawful Charges. The Authority covenants that, except as otherwise permitted in Section 713 of this Article, it will not create or suffer to be created any lien or charge upon the Oklahoma Turnpike System or upon the tolls or other revenues therefrom except the lien and charge of the Indebtedness 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 that, 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. Deposit to Turnpike Trust Fund; United States or Oklahoma May Pay to Maintain Oklahoma Turnpike System. The Authority covenants that all moneys apportioned to the Authority from motor fuel excise taxes will be promptly deposited in the Turnpike Trust Fund.

Notwithstanding any other provision of this Agreement but subject nevertheless at all times to the Authority's covenants contained in Section 501 hereof, the Authority may permit the United States of America, the State 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. Employment of Consulting Engineers, Traffic Engineers, Accountants and Chief Executive Officer. The Authority covenants that it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work, that it will, for the purpose of performing and carrying out the duties imposed on the Traffic Engineers by this Agreement, employ an independent engineer or engineering firm or corporation having a nationwide and favorable repute for skill and experience in such work, 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 national standing.

At least thirty (30) days prior to the termination of employment of any engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement and the employment of any other engineer or engineering firm or corporation as Consulting Engineers or as Traffic Engineers under this Agreement, the Authority shall cause a notice of the proposed termination of employment and the new employment to be mailed to the Trustee 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, for the purpose of performing and carrying out the duties imposed on the Chief Executive Officer by this Agreement, employ a person of suitable executive and managerial experience who shall devote his entire time to the performance of such duties.

The Authority further covenants that the Chief Executive Officer, 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.

SECTION 707. Insurance. The Authority covenants that it will maintain a practical insurance program, with such reasonable terms, conditions, provisions and costs, that the Authority in its discretion upon consultation with the Consulting Engineers determines will afford adequate insurance protection. The Authority shall provide builders' risk insurance for the period of construction of each Turnpike Project or Improvement; insurance against loss caused by damage to or destruction of all or any part of the Oklahoma Turnpike System; use and occupancy insurance covering loss of tolls or other revenues; comprehensive public liability insurance for bodily injury and property damage; war risk insurance covering bridges and other elevated structures of the

Oklahoma Turnpike System and such other insurance as the Authority in its discretion may determine. All such insurance policies shall be carried by a responsible insurance company or companies authorized and qualified to assume the risks thereof; provided that the Authority may self-insure against public liability for bodily injury and property damage, loss of tolls or other revenues normally covered by use and occupancy insurance and other risks not enumerated herein in accordance with and as permitted by law and up to such levels as may be recommended in writing by an independent insurance consultant having a favorable reputation for skill and experience in such work, who is qualified to survey risks and to recommend insurance coverage for public entities engaged in operating facilities similar to the Oklahoma Turnpike System.

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

The proceeds of all insurance referred to in this Section shall be available for, and shall to the extent necessary be applied to, the repair, replacement or reconstruction of the damaged or destroyed property, and such disbursements by the Trustee for such purposes shall be made in accordance with the provisions of Section 405 of this Agreement for payments from the Construction Fund to the extent that such provisions may be applicable. If such proceeds are more than sufficient for such purpose, the balance remaining shall be deposited to the credit of the Reserve Maintenance Fund. If such proceeds shall be insufficient for such purpose, the deficiency shall be supplied by the Trustee upon requisition of the Authority from any moneys held for the credit of the Reserve Maintenance Fund 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 (1) a majority in principal amount of all the senior bonds and Parity Indebtedness then outstanding and (2) a majority in principal amount of the subordinated bonds then outstanding, shall otherwise direct, shall be deposited first to the credit of the Senior Bond Service Account to the extent of the principal amount of the senior bonds of each Series and Parity Indebtedness then outstanding, second to the credit of the Subordinated Bond Service Account to the extent of the

principal amount of the subordinated bonds of each Series then outstanding and third, to the credit of the General Fund to the extent of the Principal amount of junior obligations then outstanding.

SECTION 708. Inspection of Insurance Policies. All insurance policies referred to in Section 707 of this Article shall be open at all reasonable times to inspection by 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 that may become due and payable under any policy payable to the Authority or the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receipt for any insurance money that may have 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 Authority or the Trustee and any settlement or payment of indemnity under any such policy that may be agreed upon by the Authority, the Trustee and any insurer shall be evidenced by a certificate, signed by the Chief Executive Officer 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 709. No Inconsistent Action. 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 710. Further Instruments and Action. 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 711. Accurate Records; Monthly Reports; Audits. The Authority covenants that it will keep an accurate record of the total cost of each of the Turnpike Projects and Improvements constituting a part of 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, apportionment and other revenues. Such records shall be open at all reasonable times to the inspection by the Trustee 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 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 month and a report setting forth in respect of the preceding month

(a) in reasonable detail, the revenues, the Current Expenses and the Net Revenues of the Oklahoma Turnpike System (i) for such period and (ii) for the same period of the preceding fiscal year,

(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 during such period,
- (e) the details of all Indebtedness issued, paid, purchased or redeemed during such period,
- (f) a balance sheet as of the end of such period,
- (g) the amount on deposit at the end of such period to the credit of each such Fund and Account, the security therefor, and the details of any investments thereof,
- (h) any revisions during such period of the rentals, rates, fees, tolls and other charges and revenues for the use or services of the Oklahoma Turnpike System, and
- (i) the amounts of the proceeds received from any sale of property pursuant to the provisions of Section 713 of this Article and the amounts of the proceeds of any insurance received pursuant to the provisions of Section 707 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 120 days after the close of each fiscal year reports of each such audit shall be filed with the Authority, the Bond Registrar, each Depository and the Trustee, and copies of such reports shall be mailed by the Authority to 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 be prepared in accordance with generally accepted auditing standards and shall set forth in respect of the preceding fiscal year the findings of such 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 Expenses were incurred in the preceding fiscal year in excess of the total amount provided for Current Expenses in the Annual Budget for such fiscal year and whether the Net Revenues of the Oklahoma Turnpike System for the preceding fiscal year, together with the amount of motor fuel excise taxes apportioned to the Authority have exceeded or were less than the greater of the two amounts for such fiscal year referred to in clause (d) 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 Section 707 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 owners of any bonds 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 and the owner 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 Current Expenses of the Oklahoma Turnpike System.

SECTION 712. Accounts and Records. The Authority covenants that all the accounts and records of the Authority will be kept in accordance with generally accepted accounting principles for governmental entities consistent with the provisions of this Agreement.

SECTION 713. Covenant Against Sale or Encumbrance; Exceptions. (a) The Authority covenants that, except as in this Section otherwise permitted, it will not sell 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, which the Chief Executive Officer shall determine are no longer needed or no longer useful in connection with any Turnpike Project or Improvement or the maintenance and operation of the Oklahoma Turnpike System, and the proceeds thereof shall be deposited to the credit of the Construction Fund or the Reserve Maintenance Fund, as the Chief Executive Officer may determine. The Authority may from time to time sell or otherwise dispose of or encumber any real estate that shall comprise a portion, the site or right-of-way of any Turnpike Project or Improvement and that is owned by it in the name of the State 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 or other disposition of real estate shall be deposited to the credit of the Construction Fund or the Reserve Maintenance Fund as such resolution shall provide.

(b) Notwithstanding the foregoing provisions, on or before July 31, 1989, the Authority may, to the extent permitted by law, sell or otherwise transfer all but not less than all of the I-35 to I-40 Turnpike (Ada to Davis Section) to the Oklahoma Department of Transportation. Before any such sale or other transfer occurs, there shall be filed with the Trustee

(1) an executed copy, certified by the Secretary and Treasurer of the Authority, of the agreement of sale or transfer, if any, for such price (which may be more or less than its fair market value or its cost) and on such terms as the Authority deems to be in its best interest,

(2) a certificate, signed by the Chief Executive Officer of the Authority and approved by the Consulting Engineers, stating that the Authority is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Agreement, and

(3) an opinion of counsel to the Authority to the effect that the execution by the Authority of said agreement is authorized under the provisions of the Enabling Act and any other applicable law and that all conditions precedent to the execution and delivery of said agreement have been fulfilled.

Upon any such sale or other transfer, said Turnpike shall be deemed to be a New Turnpike Project only until the earlier of the Completion Date of such Turnpike and the date on which there shall have been withdrawn from the Construction Fund in respect of said Turnpike an aggregate amount equal to \$43,895,000 (being the amount of the "Project Cost" (in 1990 dollars) set forth in the engineering report of the Consulting Engineers mentioned in the Preamble of this Agreement). All payments received by the Authority in respect of said agreement shall be deposited as received to

the credit, (A) in the case of any lump sum payment so received in excess of \$50,000, of the Construction Fund and shall be applied to the cost of any one or more other New Turnpike Projects, as shall be specified in an Officer's Certificate filed with the Depository of the Construction Fund concurrently with such deposit, or (B) in the case such payment shall be \$50,000 or less or in the case the Authority receives periodic payments (which need not be equal) as a result of such sale or transfer, of the Revenue Fund. For purposes of computing any of the tests specified in clauses (I) and (II) of Section 209 and for purposes of determining compliance with the requirements of clause (d) of Section 501, the amount of any such payments received by the Authority from any such sale or other transfer shall not be included in the Net Revenues of the Authority during any period for which such amount would not be included in the operating revenues of the Authority under generally accepted accounting principles.

(c) 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 earned to the credit of the Revenue Fund.

SECTION 714. Limitations on Parity Indebtedness. (a) The Authority may incur and refund Parity Indebtedness provided that the documents providing for such Parity Indebtedness shall specify (i) the amounts and due dates of the debt service requirements of such Parity Indebtedness and the principal and interest components of such debt service requirements and (ii) the amount to be deposited to the credit of the Second Senior Bond Reserve Account and that the Trustee shall determine that all the requirements of clauses I or II of the fourth full paragraph of Section 209 or the requirements of clauses I or II of the fourth full paragraph of Section 210, as appropriate, of this Agreement shall have been met the same as if such Parity Indebtedness to be incurred were an additional Series of second senior bonds to be issued under the provisions of Section 209 or 210, respectively.

(b) The Authority covenants that it will faithfully fulfill all lawful requirements of all contracts or agreements creating such Parity Indebtedness and that it will require all other parties thereto to fulfill their lawful obligations thereunder.

(c) The Authority covenants that if any such Parity Indebtedness so incurred shall constitute Balloon Indebtedness, such Balloon Indebtedness shall have a maturity of not less than ten (10) years.

SECTION 715. Requirements for New Turnpike Projects; Reclassification of General Fund Turnpike Projects. (a)(1) The Authority covenants that it will not incur any Second Senior Indebtedness under the provisions of Section 209 of this Agreement in respect of any Turnpike Project as to which the Authority has not previously issued Senior Indebtedness under the provisions of this Agreement or as to which the Authority has previously issued only junior obligations unless the Authority can, in addition to satisfying the conditions to the issuance of such Indebtedness contained in Section 209, and it will not otherwise include as part of the Oklahoma Turnpike System any Turnpike Project, unless the Authority can, estimate that the revenues of such Turnpike Project in the fifth complete bond year following the completion of construction or the acquisition of such Turnpike Project and in each bond year thereafter will be not less than the Current Expenses and the deposits to the Reserve Maintenance Fund for such Turnpike Project for each such bond year.

(2) The cost of construction or acquisition and all current expenses and deposits in respect of maintenance reserves of any project falling within the definition of a Turnpike Project but which project does not meet the requirements of the preceding paragraph (such a project being herein called a "General Fund turnpike project") may only be paid from available moneys in the General Fund. If the Authority determines to finance such cost of construction or acquisition, the Authority may only finance such cost through the incurrence of junior obligations. The revenues of any such project shall be deposited by the Authority to the credit of the General Fund.

(b) The Authority may at any time reclassify any General Fund turnpike project as a Turnpike Project and include it as part of the Oklahoma Turnpike System provided that on the proposed effective date of such reclassification, the Authority can estimate that (assuming for purposes of calculating future Current Expenses and Reserve Maintenance Fund deposits that such project is a Turnpike Project) the revenues of such General Fund turnpike Project, (i) if five complete bond years following the completion of the construction or acquisition of such project have not elapsed, in the fifth complete bond year following such completion and in each bond year thereafter, will be not less than the Current Expenses and deposits to the Reserve Maintenance Fund for such project for each such bond year or (ii) if five complete bond years following the completion of the construction or acquisition of such project have elapsed, in the current bond year and in each bond year thereafter will be not less than the Current Expenses and the deposits to the Reserve Maintenance Fund for such project for each such bond year. If the Authority shall reclassify any such General Fund turnpike project as a Turnpike Project, the revenues of such General Fund turnpike project shall thereafter be deposited to the credit of the Revenue Fund. The debt service requirements on any junior obligations issued in respect General Fund turnpike project shall, notwithstanding such reclassification, be paid from available moneys in the General Fund.

(c) The Authority covenants that it shall not incur any Second Senior Indebtedness in respect of, or be able to reclassify, any other project which it is authorized to construct or acquire under the Enabling Act. The cost of such construction or acquisition, all current expenses and any deposits in respect of maintenance reserves and the debt service in respect of any junior obligations incurred in respect thereof shall be paid only from available moneys in the General Fund, and the revenues derived from such project shall be deposited by the Authority to the credit of General Fund.

SECTION 716. Covenants with Credit Providers. The Authority may make such covenants as it may in its sole discretion determine to be appropriate with any Credit Bank or Insurer that shall agree to insure or to provide a Credit Facility for bonds of any one or more Series that shall enhance the security or the value of such bonds and thereby reduce the Principal and Interest Requirements on such bonds. Such covenants may be set forth in or provided for by the applicable Supplemental Agreement and shall be binding on the Authority, the Trustee, the Bond Registrar, the Paying Agents, the Depositaries and all the owners of bonds the same as if such covenants were set forth in full in this Agreement.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES.

SECTION 801. Events of Default. Each of the following events is hereby declared an "event of default", that is to say: if

(a) payment of the principal of and the redemption premium, if any, on any of the bonds or any Parity Indebtedness 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 or any Parity Indebtedness shall not be made when the same shall become due and payable; or

(c) failure to retire bonds or Parity Indebtedness by purchase or redemption in any fiscal year in a principal amount equal to the Amortization Requirement for the applicable maturity of such bonds or Parity Indebtedness for such fiscal year; 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) and such destruction or damage would render the Authority incapable of paying the interest on or the principal of any bonds or Parity Indebtedness; 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 and such judgment would render the Authority incapable of paying the interest on or the principal of any of the bonds or Parity Indebtedness; 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 of the revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

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

(i) the Authority shall default in the due and punctual performance of any 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 owners of not less than a majority in aggregate principal amount of the bonds then outstanding.

SECTION 802. Acceleration of Maturities. Upon the happening and continuance of any event of default specified in Section 801(a), (b) or (c) of this Article in respect of the first senior bonds, determined as if neither the Second Senior Indebtedness nor the subordinated bonds were then outstanding hereunder, then and in every such case the Trustee may, and upon the written request of the owners of not less than a majority in aggregate principal amount of the first senior bonds then outstanding shall, by notice in writing to the Authority, declare the principal of all of the first senior bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds, the Parity Indebtedness or in this Agreement to the contrary notwithstanding. Upon the happening and continuance of any event of default specified in Section 801(a), (b) or (c) of this Article in respect of the Second Senior Indebtedness, determined as if neither the first senior bonds nor the subordinated bonds were then outstanding hereunder, then and in every such case the Trustee may, and upon the written request of the owners of not less than a majority in aggregate principal amount of the Second Senior Indebtedness then outstanding shall, by notice in writing to the Authority, declare the principal of all of the Second Senior Indebtedness then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, any thing contained in the bonds, the Parity Indebtedness or in this Agreement to the contrary notwithstanding; provided, however, that the holders of a majority in aggregate principal amount of such Second Senior Indebtedness shall not have the right to request the Trustee to declare the principal amount of the Second Senior Indebtedness to be due and payable immediately as aforesaid, if there shall exist no event of default under clauses (a), (b) or (c) of Section 801 in respect of the first senior bonds, determined as if neither the Second Senior Indebtedness nor the subordinated bonds were then outstanding hereunder. Upon the happening and continuance of any event of default specified in Section 801(a), (b) or (c) of this Article in respect of the subordinated bonds, determined as if neither the first senior bonds nor the Second Senior Indebtedness were then outstanding hereunder, then and in every such case the Trustee may, and upon the written request of the owners of not less than a majority in aggregate principal amount of the subordinated bonds then outstanding shall, by notice in writing to the Authority, declare the principal of all of the subordinated bonds then outstanding (if not then due and payable) to be due and payable immediately and upon such declaration the same shall become and be immediately due and payable, any thing contained in the bonds, the Parity Indebtedness or in this Agreement to the contrary notwithstanding; provided, however, that the holders of a majority in aggregate principal amount of such subordinated bonds shall not have the right to request the Trustee to declare the principal amount of the subordinated bonds to be due and payable immediately as aforesaid, if there shall exist no event of default under clauses (a), (b) or (c) of Section 801 in respect of the Senior Indebtedness determined as if no subordinated bonds were then outstanding hereunder.

If at any time after the principal of the first senior bonds or the Second Senior Indebtedness or the subordinated bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before

the completion of the enforcement of any other remedy under this Agreement, moneys shall have accumulated in the First Senior Bond Service Account and First Senior Bond Reserve Account sufficient to pay the principal of all matured first senior bonds and all arrears of interest if any, upon all such first senior bonds then outstanding (except the principal of any first senior bonds not then due and payable by their terms and the interest accrued on such bonds since the last Interest Payment Date) or moneys shall have accumulated in the Second Senior Bond Service Account and Second Senior Bond Reserve Account sufficient to pay the principal of all matured Second Senior Indebtedness and all arrears of interest, if any, upon all such Indebtedness then outstanding (except the principal of any Second Senior Indebtedness not then due and payable by their terms and the interest accrued on such bonds since the last Interest Payment Date) or moneys shall have accumulated in the Subordinated Bond Sinking Fund sufficient to pay the principal of all matured subordinated bonds and all arrears of interest, if any, upon the subordinated bonds then outstanding (except the principal of any subordinated bonds not then due and payable by their terms and the interest accrued on such bonds since the last Interest Payment Date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Authority hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition, agreement or provision contained in the first senior bonds or in this Agreement or in the Second Senior Indebtedness or in this Agreement or in the subordinated bonds or in this Agreement, respectively (other than a default in the payment of the principal of such first senior bonds or such Second Senior Indebtedness or such subordinated bonds then due and payable only because of a declaration under this Section), shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee shall, by written notice to the Authority, rescind and annul such declaration and its consequences in respect of the first senior bonds or the Second Senior Indebtedness or the subordinated bonds, as the case may be, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon, and the Trustee shall not rescind and annul any such declaration in respect of the Second Senior Indebtedness unless the Trustee shall be then permitted to rescind and annul and such declaration in respect of the first senior bonds and shall not rescind and annul any such declaration in respect of the subordinated bonds unless the Trustee shall be then permitted to rescind and annul any such declaration in respect of the Senior Indebtedness.

SECTION 803. Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 801 of this Article, then and in every such case the Trustee may proceed, and upon the written request of the owners of not less than (1) a majority in aggregate principal amount of the first senior bonds in respect of the first senior bonds then outstanding or (2) a majority in aggregate principal amount of the Second Senior Indebtedness in respect of the Second Senior Indebtedness then outstanding or (3) a majority in aggregate principal amount of the subordinated bonds in respect of the subordinated bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of the Agreement, to protect and enforce its rights and the rights of the bondholders or the owners of any Parity Indebtedness under applicable law 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 Parity Indebtedness and unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in such bonds and Parity Indebtedness, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds and Parity Indebtedness, without prejudice to any other right or remedy of the Trustee or of the bondholders or owners of Parity Indebtedness, and to recover and enforce judgment or decree against the Authority, but solely as provided herein and in such bonds and Parity Indebtedness, 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 Senior Bond Sinking Fund, the Subordinated Bond Sinking Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

SECTION 804. Pro Rata Application of Funds. Anything in this Agreement to the contrary notwithstanding, if at any time the moneys in the First Senior Bond Service Account and the First Senior Bond Reserve Account shall not be sufficient to pay the interest on or the principal of the first senior bonds or moneys in the Second Senior Bond Service Account and the Second Senior Bond Reserve Account shall not be sufficient to pay the interest on or the principal of the Second Senior Indebtedness or moneys in the Subordinated Bond Sinking Fund shall not be sufficient to pay the interest on or the principal of the subordinated bonds, as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article),

(A) such moneys in the First Senior Bond Service Account and the First Senior Bond Reserve Account, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise the remedies provided for in this Article or otherwise, shall be applied as follows:

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

first: to the payment to the persons entitled thereto of all installments of interest then due and payable on the first senior bonds 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 first senior bonds;

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

discrimination or preference except as to any difference in the respective rates of interest specified in the first senior bonds; and

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

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

first: to the payment to the persons entitled thereto of all installments of interest due and payable on the first senior bonds 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 first senior bonds, and then to the payment of any interest due and payable after maturity on the first senior 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 first senior bonds; and

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

(c) If the principal of all the first senior bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 802 of this Article, then, subject to the provisions of paragraph (b) of this subsection (A) in the event that the principal of all the first senior bonds shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the First Senior Bond Service Account and First Senior Bond Reserve Account shall be applied in accordance with the provisions of paragraph (a) of this subsection (A).

(B) such moneys in the Second Senior Bond Service Account and Second Service Bond Reserve Account, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(d) If the principal of all the second senior bonds and Parity Indebtedness shall not have become or shall not have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due and payable on the second senior bonds and Parity Indebtedness 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 second senior bonds and Parity Indebtedness;

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

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

(e) If the principal of all the second senior bonds and Parity Indebtedness shall have become or shall have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest due and payable on the second senior bonds and Parity Indebtedness 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 second senior bonds and Parity Indebtedness, and then to the payment of any interest due and payable after maturity on the second senior bonds and Parity Indebtedness, 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 second senior bonds and Parity Indebtedness; and

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

(f) If the principal of all the second senior bonds or Parity Indebtedness shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 802 of this Article, then, subject to the provisions of paragraph (e) of this subsection (B) in the event that the principal of all the second senior bonds and Parity Indebtedness shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the Second Senior Bond Service

Account and Second Senior Bond Reserve Account shall be applied in accordance with the provisions of paragraph (d) of this subsection (B).

(C) such moneys in the Subordinated Bond Sinking Fund, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

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

first: to the payment to the persons entitled thereto of all installments of interest then due and payable on the subordinated bonds 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;

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

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

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

first: to the payment to the persons entitled thereto of all installments of interest due and payable on the subordinated bonds 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 subordinated bonds, and then to the payment of any interest due and payable after maturity on the subordinated 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 subordinated bonds; and

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

(i) If the principal of all the subordinated bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 802 of this Article, then, subject to the provisions of paragraph (h) of this subsection (C), in the event that the principal of all the subordinated bonds shall later become due and payable or be declared due and payable, the moneys remaining in and thereafter accruing to the Subordinated Bond Sinking Fund shall be applied in accordance with the provisions of paragraph (g) of this subsection (C).

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, to the owner of any Parity Indebtedness 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 bond until such bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805. Effect of Discontinuance of Proceedings. 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 and the owners of any Parity Indebtedness 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. Majority of Bondholders May Control Proceedings. Anything in this Agreement to the contrary notwithstanding, the owners of a majority in principal amount of any first senior bonds, Second Senior Indebtedness or subordinated bonds then outstanding hereunder whose rights the Trustee shall have proceeded to protect and enforce pursuant to this Article, 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. Restrictions Upon Action by Individual Bondholders. Except as provided in Section 501 of this Agreement or in any Supplemental Agreement, no holder of any of the bonds or

owner of Parity Indebtedness 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 owner 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 owners of not less than (1) a majority in aggregate principal amount of the first senior bonds in respect of the first senior bonds then outstanding or (2) a majority in aggregate principal amount of the Second Senior Indebtedness in respect of the Second Senior Indebtedness then outstanding or (3) a majority in aggregate principal amount of the subordinated bonds in respect of the subordinated bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Agreement or to any other remedy hereunder; provided, however, that notwithstanding the foregoing provisions of this Section and without complying therewith, the owners of not less than a majority in aggregate principal amount of (1) the first senior bonds or (2) the Second Senior Indebtedness or (3) the subordinated bonds then outstanding may institute any such suit, action or proceeding in their own names for the benefit of all owners of the first senior bonds, Second Senior Indebtedness or subordinated bonds, respectively, hereunder. It is understood and intended that, except as otherwise above provided, no one or more owners of the bonds or owners of Parity Indebtedness 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 owners of such outstanding bonds and Parity Indebtedness, and that any individual right of action or other right given to one or more of such owners by law is restricted by this Agreement to the rights and remedies herein provided.

SECTION 808. Actions by Trustee. All rights of action under this Agreement or under any of the bonds or Parity Indebtedness secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds or Parity Indebtedness 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 owners of Parity Indebtedness, subject to the provisions of this Agreement.

SECTION 809. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the bonds or any Parity Indebtedness 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. Waiver. No delay or omission of the Trustee or of any owner of the bonds or any Parity Indebtedness 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 owners of the bonds and any Parity Indebtedness, 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 owners of not less than a majority in aggregate principal amount of the first senior bonds or a majority in aggregate principal amount of the Second Senior Indebtedness or a majority in aggregate principal amount of the subordinated bonds in each case then outstanding shall, waive any default in respect of the first senior bonds, the Second Senior Indebtedness or the subordinated bonds, respectively, 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. Notice of Default. The Trustee shall mail or shall direct the Bond Registrar to mail to all registered owners of bonds and any Parity Indebtedness at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 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 any bondholder or any owner of Parity Indebtedness by reason of its failure to mail any such notice.

SECTION 812. Rights of Credit Bank or Insurer. Notwithstanding anything contained in this Agreement to the contrary, but subject to the provisions of any applicable Supplemental Agreement, until the Authority has reimbursed a Credit Bank for amounts paid under a Credit Facility to pay the interest on or the principal of any bonds or Parity Indebtedness on any Interest or Principal Payment Date or to the extent any Insurer has exercised its rights as subrogee for the particular bonds it has insured payment of, (a) such bonds or Parity Indebtedness shall be deemed to be outstanding and such Credit Bank or Insurer shall succeed to the rights and interests of the bondholders or the owners of such Parity Indebtedness to the extent of the amounts paid under the Credit Facility or as specified in respect of the applicable insurance policy until such amount has been reimbursed and (b) upon presentation to the Bond Registrar, such bonds or such Parity Indebtedness shall be registered in the name of the Credit Bank or its nominee or the Insurer or its nominee, as appropriate.

ARTICLE IX.

CONCERNING THE TRUSTEE.

SECTION 901. Acceptance of Trusts. 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 owners of the bonds and Parity Indebtedness agree.

SECTION 902. Indemnification of Trustee. 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 which might be incurred by it in connection therewith; 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 and over any other Indebtedness outstanding hereunder.

SECTION 903. Limitation on Responsibilities of Trustee. 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, except as to the authentication thereof, in respect of the validity of the bonds 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 Paying Agents, any Depositary, the Bond Registrar 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. Trustee Not Liable for Failure of Authority to Act. 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 or because of the loss of any moneys arising through the insolvency or the act or default or omission of any Depositary in which such moneys shall have been deposited under the provisions of this Agreement. 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. Compensation of Trustee. Subject to the provisions of any applicable contract relating to compensation between the Authority and 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 that it may incur in the exercise and performance of its powers and duties hereunder, except for liabilities arising out of the negligence or willful misconduct of the Trustee. 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 any other Indebtedness outstanding hereunder.

SECTION 906. Periodic Statements. It shall be the duty of the Trustee, semi-annually on or before each January 15 and July 15, or if requested by the Authority, monthly on or before the Deposit Day of each month, to file with the Authority a statement setting forth in respect of the preceding calendar period:

- (a) the amount withdrawn or transferred by it any 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 period to the credit of each such Fund and Account,
- (c) the amount applied to the purchase or redemption of bonds under the provisions of Section 508 of this Agreement and a description of the bonds or portions of bonds so purchased or redeemed, and
- (d) any other information that the Authority may reasonably request.

Upon request of the Authority, but not more frequently than monthly, the Trustee shall file with the Authority a brief description of all obligations held by it as an investment of moneys in each such Account and Subaccount.

All records and files pertaining to the trusts hereunder in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority and its agents and representatives.

SECTION 907. Trustee May Rely on Certificates. 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 conclusively upon any certificate, requisition, opinion or other instrument required or permitted to be filed with it under the provisions of this Agreement, and any such instrument shall be conclusive 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 and the Secretary and Treasurer of the Authority or by any two of the officers or employees of the

Authority who shall be designated by the Authority by resolution for that purpose, 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. Notice of Default. Except upon the happening of any event of default specified in clauses (a), (b) or (c) of Section 801 of this Agreement, the Trustee shall not be obliged to take notice or be deemed to have notice of any event or default hereunder, unless specifically notified in writing of such event of default (1) by the owners of not less than twenty-five per centum (25%) in aggregate principal amount of the Senior Indebtedness hereby secured and then outstanding in respect of the Senior Indebtedness or (2) by the owners of not less than twenty-five per centum (25%) of the subordinated bonds hereby secured and then outstanding in respect of the subordinated bonds.

SECTION 909. Trustee May Deal in Bonds. 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 issued under and secured by this Agreement, may join in any action that any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee or a Depositary under this Agreement, may engage or be interested in any financial or other transaction with the Authority, and may maintain any and all other general banking and business relations with the Authority with like effect and in the same manner as if the Trustee were not a party to this Agreement; and no implied covenant shall be read into this Agreement against the Trustee in respect of such matters.

SECTION 910. Trustee Not Responsible for Recitals. 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. Reliance on Certain Documents. 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. Resignation and Removal of Trustee Subject to Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 916 of this Article.

SECTION 913. Resignation of Trustee. 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 be mailed to all owners of bonds and Parity Indebtedness, 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 914. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Authority executed by the owners of not less than a majority in principal amount of the bonds hereby secured and then outstanding or not less than seventy-five per centum (75%) of the senior bonds then outstanding or not less than seventy-five per centum (75%) of the subordinated bonds then outstanding. 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 pursuant to resolution or of the owners of not less than a majority in aggregate principal amount of the senior bonds or of the subordinated bonds then outstanding under this Agreement.

SECTION 915. Appointment of Successor Trustee. 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 cause notice of any such appointment to be mailed to all owners of bonds and Parity Indebtedness.

At any time within one year after any such vacancy shall have occurred, the owners of a majority in 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, that 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 owner of any bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction within the State 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 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, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000).

SECTION 916. Successor Trustee. 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 that 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.

SECTION 917. Appointment of Depositaries. The Authority may at any time and from time to time appoint one or more Depositaries to hold any one or more of the Funds and Accounts (other than the Senior Bond Sinking Fund or the Subordinated Bond Sinking Fund) established pursuant to this Agreement. Such Depositary or Depositaries shall perform at the direction of the Authority the duties of the Authority in depositing, transferring and disbursing moneys to and from each of such Funds and Accounts as set forth in this Agreement, and all records of such Depositary in performing such duties shall be open at all reasonable times to inspection by the Trustee, the Authority and their agents and employees. Any such Depositary 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, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000). In the event any Depositary is appointed by the Authority, the provisions of Sections 901, 905, 906, 907, 908, 909, 912, 913 and 915 of this Article shall apply to such Depositary, and the Trustee shall not be liable or responsible for the failure of such Depositary to act or for the insolvency of or any omission by such Depositary, as provided in Section 904 of this Article. Any Depositary may resign at any time after thirty Business Days' prior notice to the Authority and the Trustee. The Authority shall notify the Trustee promptly after the appointment of any Depositary.

SECTION 918. Co-Trustee. It is the intention of the Authority that the Trustee shall not be required to act at any time such Trustee has a conflict of interest in performing its duties hereunder and that there shall be no violation of any laws of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of a conflict of interest or in case of litigation under this Agreement, and in particular in case of the enforcement of any remedies upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as an additional, separate, or Co-Trustee, and in such case the Trustee is authorized to do so. The following provisions apply to the Trustee and to any additional or Co-Trustee:

In the event the Trustee, in its sole opinion, has or may have a conflict of interest or in the event by reason of any present or future law of any jurisdiction, the Trustee is denied or restricted in the rights to exercise any of the powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take any other action that may be necessary or desirable in connection therewith, each and every trust, remedy, power, right, claim,

demand, cause of action, immunity, estate, title, interest, lien, privilege, obligation and duty expressed or intended by this Agreement or any Supplemental Agreement to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in any separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by any of them.

Should any instrument in writing from the Authority be required by any separate Trustee or Co-Trustee for more fully and certainly vesting in and confirming to him or it the trusts, remedies, powers, rights, claims, demands, causes of action, immunities, estates, titles, interests, liens, privileges, obligations and duties hereby vested in the Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate Trustee or Co-Trustee, or a successor to any of them, shall die, become incapable of acting, resign or be removed, all the trusts, powers, rights, claims, demands, causes of action, immunities, estates, titles, interests, liens, privileges, obligations and duties of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

ARTICLE X.

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS OR PARITY INDEBTEDNESS.

SECTION 1001. Execution of Instruments. Any request, direction, consent or other instrument in writing required or permitted by this Agreement to be signed or executed by bondholders or owners of Parity Indebtedness may be in any number of concurrent instruments of similar tenor and may be signed or executed by such bondholders or owners of Parity Indebtedness or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of bonds or Parity Indebtedness shall be sufficient for any purpose of this Agreement and shall be conclusive in favor of the Trustee or the Bond Registrar 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 ownership of bonds shall be proved by the registration books kept under the provisions of Section 206 of this Agreement, and the ownership of Parity Indebtedness shall be proved as provided by Supplemental Agreement, which may provide that the books kept by the Bond Registrar under Section 206 shall be used to determine ownership of Parity Indebtedness.

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 owner of any bond shall bind every future owner 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 Parity Indebtedness or to take any action at his request unless such bond or Indebtedness shall be deposited with it.

ARTICLE XI.

SUPPLEMENTAL AGREEMENTS.

SECTION 1101. Supplemental Agreements without Consent. The Authority and the Trustee may, from time to 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 to correct or supplement any provision that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement, provided such action shall not adversely affect the interest of the bondholders, or

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

(c) to add to the conditions, limitations and restrictions thereafter to be observed by the Authority under the provisions of this Agreement, or

(d) to add to the covenants and agreements of the Authority in this Agreement other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power herein reserved to or conferred upon the Authority, or

(e) to fix the details of the bonds initially issued under the provisions of Section 208 and 211 hereof and to provide for the issuance of Parity Indebtedness, to provide for the issuance of additional and refunding bonds, to provide for coupon bonds if then permitted, to provide for the issuance of uncertificated (book entry) bonds, and to provide for such other related matters as may be required or contemplated by or appropriate under this Agreement, or

(f) to make any other change that, in the opinion of the Authority, would not materially adversely affect the security for the bonds or any Parity Indebtedness, or

(g) to make any changes that may be required by (1) Moody's Investors Service, Inc. or Standard & Poor's Corporation and to the extent necessary to prevent any then current ratings of said services in respect of the bonds from being reduced or withdrawn or (2) any Credit Bank or any Insurer.

Not more than thirty (30) days following the execution of any Supplemental Agreement (except a Supplemental Agreement entered into pursuant to paragraph (e) above fixing the details of any Series of bonds issued pursuant to Section 208 through 212 hereof to the extent such Supplemental Agreement does not amend this Agreement in a manner other than as permitted by this Section as to which no notice need be given) for any of the purposes of this Section, the Trustee shall cause a notice of the execution of such Supplemental Agreement to be mailed, postage prepaid, to all registered owners of bonds at their addresses as they appear on the registration books and to all holders of Parity Indebtedness. Such notice shall briefly set forth the nature of the Supplemental

Agreement and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection. 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. Supplemental Agreements with Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than (1) a majority in aggregate principal amount of the first senior bonds then outstanding and (2) a majority in aggregate principal amount of the Second Senior Indebtedness then outstanding and (3) a majority in aggregate principal amount of the subordinated bonds then outstanding shall have the right, from time to time, anything contained in this Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such agreement or agreements supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Agreement or in any supplemental agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any bond or Parity Indebtedness issued hereunder, or (b) a reduction in the principal amount of any bond or Parity Indebtedness or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues other than the lien and pledge created by this Agreement, or (d) a preference or priority of any first senior bond or bonds over any other first senior bond or bonds, or a preference or priority of any second senior bond or bonds or Parity Indebtedness over any other second senior bond or bonds or Parity Indebtedness, or a preference or priority of any subordinated bond or subordinated bonds over any other subordinated bond or subordinated bonds, or (e) a reduction in the aggregate principal amount of the bonds or Parity Indebtedness required for consent to such supplemental agreement or (f) a change in the subordination provisions, or (g) any change or modification affecting adversely the security provided by a Credit Facility or a Senior Bond Reserve Account Insurance Policy or a Subordinated Bond Reserve Account Insurance Policy. Nothing herein contained, however, shall be construed as making necessary the approval by bondholders or owners of Parity Indebtedness 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 mailed, postage prepaid to all registered owners of bonds at their addresses as they appear on the registration books and to the owners of Parity Indebtedness as provided by Supplemental Agreement. 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 corporate trust office of the Trustee for inspection. The Trustee shall not, however, be subject to any liability to any bondholder or owner of Parity Indebtedness 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 two years after the date of the first mailing of such notice, the Authority shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the owners of not less than a majority in aggregate principal amount of (1) the first senior bonds, (2) the Second Senior Indebtedness and (3) the subordinated bonds then outstanding, which instrument or instruments shall refer to the proposed Supplemental Agreement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such Supplemental Agreement in substantially such form, without liability or responsibility

to any owner of any bond or Parity Indebtedness, whether or not such owner shall have consented thereto.

If the owners of not less than a majority in aggregate principal amount of (1) the first senior bonds, (2) the Second Senior Indebtedness and (3) the subordinated bonds outstanding at the time of the execution of such Supplemental Agreement shall have consented to and approved the execution thereof as herein provided, no owner of any bond or Parity Indebtedness 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 executing thereof, or to enjoin or restrain the Trustee or the Authority from execution 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 owners of bonds and Parity Indebtedness 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. Supplemental Agreements Part of this Agreement. 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 that 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. Responsibility of Trustee under this Article. 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 any Parity Indebtedness, 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 any owner of Parity Indebtedness 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.

SECTION 1105. Consent of Credit Banks and Insurers Required. Anything herein to the contrary notwithstanding, no Supplemental Agreement affecting any Series of bonds secured in whole or in part by a Credit Facility, insurance policy or Senior Bond Reserve Account Insurance Policy or a Subordinated Bond Reserve Account Insurance Policy shall become effective unless and until the appropriate Credit Banks and Insurers shall have consented thereto in writing.

ARTICLE XII.

SUBORDINATION.

SECTION 1201. Senior Indebtedness Subordinated to First Senior Bonds; Subordinated Bonds Subordinated to Senior Indebtedness. The indebtedness evidenced by the Second Senior Indebtedness shall to the extent provided in this Article be subordinate and subject in right of payment to the prior payment in full of first senior bonds, and the holder of any Second Senior Indebtedness whether upon original issue or upon transfer or assignment thereof accepts and agrees to be bound by such provision. The indebtedness evidenced by the subordinated bonds shall to the extent provided in this Article be subordinate and subject in right of payment to the prior payment in full first of first senior bonds and then of Second Senior Indebtedness, and the holder of any subordinated bond whether upon original issue or upon transfer or assignment thereof accepts and agrees to be bound by such provision.

SECTION 1202. Distribution of Assets Upon Dissolution, etc. Upon any payment or distribution of assets of the Authority upon any dissolution or winding up or total or partial liquidation of the Authority whether in bankruptcy, insolvency or receivership proceedings, or otherwise,

(1) all first senior bonds shall first be paid or duly provided for to the extent of such payment or distribution before any payment is made upon the indebtedness evidenced by the Second Senior Indebtedness or by the subordinated bonds, and all Senior Indebtedness shall first be paid or duly provided for to the extent of such payment or distribution before any payment is made upon the indebtedness evidenced by the subordinated bonds;

(2) any payment or distribution of assets of the Authority of any kind or character, whether in cash, property or securities, to which the holders of the Second Senior Indebtedness or the subordinated bonds or the Trustee would be entitled except for the provisions of this Article, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other Indebtedness of the Authority (including junior obligations) being subordinated to the payment in the case of the first senior bonds, of the Second Senior Indebtedness and in the case of the Senior Indebtedness, of the subordinated bonds, shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of the first senior bonds or the Second Senior Indebtedness, as the case may be, to the extent necessary to pay or provide for the payment of (A) all first senior bonds in full before any payment is made upon the indebtedness evidenced by the Second Senior Indebtedness or the subordinated bonds and (B) all Senior Indebtedness in full before any payment is made upon the indebtedness evidenced by the subordinated bonds; and

(3) in the event that, notwithstanding the foregoing, upon any such dissolution or winding up or liquidation any payment or distribution of assets of the Authority of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other Indebtedness of the Authority (including junior obligations) being subordinated to the payment of the subordinated bonds, shall be received by the Trustee or by the holders of (A) the Second Senior Indebtedness or the subordinated bonds before all first senior bonds are paid or duly provided for in full or (B) the subordinated bonds before all Senior Indebtedness is paid or duly provided for in full, such

payment or distribution shall be paid over to the holders of such first senior bonds for application to the payment thereof until such first senior bonds shall have been paid or provision for such payment shall have been made in full and then such Second Senior Indebtedness for application to the payment thereof until such Second Senior Indebtedness shall have been paid or provision for such payment shall have been made in full.

Upon any payment or distribution of assets of the Authority referred to in this Section the Trustee and the holders of the Second Senior Indebtedness or the subordinated bonds, as the case may be, shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any payment or distribution to the Trustee or the holders of the Second Senior Indebtedness or the subordinated bonds, as the case may be, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the first senior bonds, Second Senior Indebtedness and other indebtedness of the Authority, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto, or to this Article.

SECTION 1203. Subordination in Event of Default. (A) In the event that any Second Senior Indebtedness is due and payable as a result of acceleration before its expressed maturity because of the occurrence of a default hereunder (under circumstances when the provisions of Section 1202 shall not be applicable), the holders of the first senior bonds outstanding at the time such Second Senior Indebtedness so become due and payable because of such occurrence of a default hereunder, shall be entitled to receive payment in full of all principal, premium, if any, and interest on all first senior bonds before the holders of the Second Senior Indebtedness are entitled to receive any payment on account of the principal, premium, if any, or interest upon the Second Senior Indebtedness.

(B) In the event that any subordinated bond is due and payable as a result of acceleration before its expressed maturity because of the occurrence of a default hereunder (under circumstances when the provisions of Section 1202 shall not be applicable), the holders of the Senior Indebtedness outstanding at the time such subordinated bonds so become due and payable because of such occurrence of a default hereunder, shall be entitled to receive payment in full of all principal, premium, if any, and interest on all Senior Indebtedness before the holders of the subordinated bonds are entitled to receive any payment on account of the principal, premium, if any, or interest upon the subordinated bonds.

The Authority agrees, for the benefit of the holders of first senior bonds and Second Senior Indebtedness, that in the event any Second Senior Indebtedness or subordinated bond or subordinated bond, respectively, is declared due and payable before its expressed maturity because of the occurrence of a default hereunder, the Authority will give prompt notice in writing of such happening to in the first instance the holders of the first senior bonds and in the second instance the holders of the Senior Indebtedness.

SECTION 1204. Suspension of Payments on Subordinated Bonds During Default on Senior Indebtedness; Payments on Subordinated Bonds Permitted. (A) In the event and during the continuation of any event of default specified in clauses (a), (b) and (c) of Section 801 hereof in respect of any first senior bonds, determined as if no Second Senior Indebtedness or subordinated bonds shall then be outstanding hereunder, no payment of principal (or premium, if any) or interest shall be made by the Authority upon the Second Senior Indebtedness or the subordinated bonds, and neither the Trustee nor any holder of Second Senior Indebtedness or subordinated bonds shall be entitled to receive any such payment. Nothing contained in this Agreement or in any of the Second

Senior Indebtedness or subordinated bonds shall, however, (a) affect the obligation of the Authority to make, or prevent the Authority from making, at any time, except as provided in Sections 1202 and 1203, or during the continuation of any default referred to in the preceding sentence of this paragraph (A), payments of principal or premium, if any, or interest on the Second Senior Indebtedness or the subordinated bonds or (b) prevent the application by the Trustee of any moneys deposited with it hereunder for such purpose to the payment of or on account of the principal of or premium, if any, or interest on the Second Senior Indebtedness or the subordinated bonds, including moneys held for the credit of, respectively, the Second Senior Bond Service Account and Second Senior Bond Reserve Account and the Subordinated Bond Sinking Fund, if, at the time of such payment or deposit, the Trustee did not have written notice or actual knowledge of any event prohibiting the making of such deposit by the Authority.

(B) In the event and during the continuation of any event of default specified in clauses (a), (b) and (c) of Section 801 hereof or any principal or interest payment default under any other instrument constituting Senior Indebtedness or pursuant to which any Senior Indebtedness is issued, continuing beyond the grace period, if any, specified in such instrument, no payment of principal (or premium, if any) or interest shall be made by the Authority upon the subordinated bonds, and neither the Trustee nor any subordinated bondholder shall be entitled to receive any such payment. Nothing contained in this Agreement or in any of the subordinated bonds shall, however, (a) affect the obligation of the Authority to make, or prevent the Authority from making, at any time, excepted as provided in Sections 1202 and 1203, or during the continuation of any default referred to in the preceding sentence of the Section, payments of principal of or premium, if any, or interest on the subordinated bonds or (b) prevent the application by the Trustee of any moneys deposited with it hereunder for such purpose to the payment of or on account of the principal of or premium, if any, or interest on the subordinated bonds, including moneys held for the credit of the Subordinated Bond Sinking Fund, if, at the time of such payment or deposit, the Trustee did not have written notice or actual knowledge of any event prohibiting the making of such deposit by the Authority.

SECTION 1205. Subrogation; Obligation and Rights Remaining Unimpaired. (A) Subject to the payment in full of all first senior bonds as provided in Section 1202, the holders of the Second Senior Indebtedness shall be subrogated to the rights of the holders of first senior bonds to receive payments or distributions of assets of the Authority made on the first senior bonds until the Second Senior Indebtedness shall be paid in full, and no payments or distributions to the holders of first senior bonds by the Authority or by the holders of the Second Senior Bonds or the subordinated bonds shall, as between the Authority and the holders of the Second Senior Indebtedness, be deemed to be a payment by the Authority to or on account of the Second Senior Indebtedness, it being understood that the provisions of this Article, are and are intended solely for the purpose of defining the relative rights of the holders of the Second Senior Indebtedness and of the first senior bonds and nothing in this Article shall or is intended to, as between the Authority and the holders of the Second Senior Indebtedness, impair the obligation of the Authority which is unconditional and absolute, to pay from the sources herein provided to the holders of the Second Senior Indebtedness, the principal of and premium, if any, and interest on the Second Senior Indebtedness, in accordance with their terms, nor shall anything in this Article prevent the Trustee or the holder of any Second Senior Indebtedness from exercising all remedies otherwise permitted by applicable law upon default hereunder, subject to the rights, if any, under this Article of the holders of the first senior bonds in respect of cash, property or securities of the Authority received upon the exercise of any such remedy.

(B) Subject to the payment in full of all Senior Indebtedness as provided in Section 1202, the holders of the subordinated bonds shall be subrogated to the rights of the holders of Senior

Indebtedness to receive payments or distributions of assets of the Authority made on the Senior Indebtedness until the subordinated bonds shall be paid in full, and no payments or distributions to the holders of Senior Indebtedness by the Authority or by the holder of the subordinated bonds shall, as between the Authority and the holders of the subordinated bonds, be deemed to be a payment by the Authority to or on account of the subordinated bonds, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the holders of the subordinated bonds and of the Senior Indebtedness and nothing in this Article shall or is intended to, as between the Authority and the holders of the subordinated bonds, impair the obligation of the Authority which is unconditional and absolute, to pay from the sources herein provided to the holders of the subordinated bonds the principal of and premium, if any, and interest on the subordinated bonds in accordance with their terms, nor shall anything in this Article prevent the Trustee or the holder of any subordinated bond from exercising all remedies otherwise permitted by applicable law upon default hereunder, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Authority received upon the exercise of any such remedy.

SECTION 1206. Payments Under Credit Facility or Insurance Policy to Holders of Second Senior Indebtedness or Subordinated Bonds Not Subject to Rights of Holders of First Senior Bonds or Senior Indebtedness, Respectively. Any payment made under a Credit Facility, bond insurance policy, Senior Bond Reserve Account Insurance Policy or Subordinated Bond Reserve Account Insurance Policy to the holders of the Second Senior Indebtedness or the subordinated bonds having the benefit of such Facility, bond insurance policy or Insurance Policy by the appropriate Credit Bank or Insurer shall be retained by such holders for their own account, and no holder of first senior bonds in the case of any such payment made to the holders of Second Senior Indebtedness or subordinated bonds or Senior Indebtedness in the case of any such payment made to the holders of the subordinated bonds, as the case may be, is to have any right with respect to any such payment so made.

SECTION 1207. When Payment by Authority Required to Be Paid to Holders of Senior Indebtedness Not Deemed Payment by Authority. (A) As between the Credit Bank or Insurer whose Credit Facility, bond insurance policy or Senior Bond Reserve Account Insurance Policy, as the case may be, secures any Second Senior Indebtedness and the holder of such Second Senior Indebtedness, any payment made on such Second Senior Indebtedness by the Authority which, under the subordination provisions of this Article, is required to be paid over to the holders of the first senior bonds, shall not constitute a payment on such Second Senior Indebtedness but, instead, shall be treated for all purposes of such Facility, bond insurance policy or Insurance Policy as though such payment had not been made by the Authority. Until the holder of the Second Senior Indebtedness so guaranteed has received from the Authority, or from such Credit Bank or Insurer, moneys which such holder is entitled to retain for its own account, equal in the aggregate to the principal amount of his Second Senior Indebtedness and any accrued and unpaid interest thereon, such Credit Bank or Insurer shall remain liable on its Credit Facility, bond insurance policy or Senior Bond Reserve Account Insurance Policy and, unless otherwise provided in such Facility, bond insurance policy or Insurance Policy or in any Supplemental Agreement relating thereto, shall not be subrogated to any of the rights of the holder of such Second Senior Indebtedness.

(B) As between the Credit Bank or Insurer whose Credit Facility, bond insurance policy or Subordinated Bond Reserve Account Insurance Policy, as the case may be, secures any subordinated bond and the holder of such subordinated bond, any payment made on such subordinated bond by the Authority which, under the subordination provisions of this Article, is required to be paid over to the

holders of the Senior Indebtedness, shall not constitute a payment on such subordinated bond but, instead, shall be treated for all purposes of such Facility, bond insurance policy or Insurance Policy as though such payment had not been made by the Authority. Until the holder of the subordinated bond so guaranteed has received from the Authority, or from such Credit Bank or Insurer, moneys which such holder is entitled to retain for its own account, equal in the aggregate to the principal amount of his subordinated bond and any accrued and unpaid interest thereon, such Credit Bank or Insurer shall remain liable on its Credit Facility, bond insurance policy or Subordinated Bond Reserve Account Insurance Policy and, unless otherwise provided in such Facility, bond insurance policy or Insurance Policy or in any Supplemental Agreement relating thereto, shall not be subrogated to any of the rights of the holder of such subordinated bond.

SECTION 1208. Altering the First Senior Bonds or the Second Senior Indebtedness. (A) Unless otherwise provided therefor in a Supplemental Agreement, the holders of the first senior bonds may extend, renew, modify or amend the terms of the first senior bonds or any security therefor and release, sell or exchange such security and otherwise to deal freely with the Authority, all without notice to or consent of the holders of the Second Senior Indebtedness and the holders of the subordinated bonds and without affecting the liabilities and obligations of the parties to the Trust Agreement or the holders of the Second Senior Indebtedness or the subordinated bonds.

(B) Unless otherwise provided therefor in a Supplemental Agreement, the holders of the Second Senior Indebtedness may, subject to the provisions of paragraph (A) above of this Section, extend, renew, modify or amend the terms of the Second Senior Indebtedness or any security therefor and release, sell or exchange such security and otherwise to deal freely with the Authority, all without notice to or consent of the holders of the subordinated bonds and without affecting the liabilities and obligations of the parties to the Trust Agreement or the holders of the subordinated bonds.

SECTION 1209. Covenant as to Junior Obligations. The Authority covenants to include provisions substantially identical to the foregoing provisions of this Article in each instrument authorizing the issuance of junior obligations setting forth the subordination agreement of the holders of such junior obligations to the holders of Senior Indebtedness and subordinated bonds and to include in the forms of junior obligations a statement of the fact that payment thereof is subordinated to the prior payment of the Senior Indebtedness and the subordinated bonds.

ARTICLE XIII.

DEFEASANCE.

SECTION 1301. Defeasance. (a) If the Authority shall pay or cause to be paid the principal of and premium, if any, and interest on all bonds and Parity Indebtedness Outstanding hereunder, together with all other sums payable hereunder by the Authority, then and in that case the rights, title and interest of the Trustee in and to the estate pledged to it under this Agreement shall cease, terminate and become void, and such bonds and Parity Indebtedness shall cease to be entitled to any lien, benefit or security under this Agreement. In such event, the Trustee shall turn over to the Authority any surplus in the Senior Bond Sinking Fund, the Subordinated Bond Sinking Fund and all balances remaining in any other funds or accounts other than moneys held for the redemption or payment of bonds or Parity Indebtedness; otherwise this Agreement shall be, continue and remain in full force and effect.

(b) If the Authority shall pay or cause to be paid to the holders of less than all of the Outstanding bonds and Parity Indebtedness the principal of and premium, if any, and interest on such bonds and Parity Indebtedness, or such portions thereof, which is and shall thereafter become due and payable upon such bonds and Parity Indebtedness, or such portions thereof, such bonds and Parity Indebtedness, or such portions thereof, shall cease to be entitled to any lien, benefit or security under this Agreement.

(c) Any Outstanding bond or Parity Indebtedness (or any portion thereof) shall be deemed to have been paid for the purposes of subsection (a) or (b) of this Section when (i) there shall have been deposited with the Trustee either moneys in an amount, which, or Defeasance Obligations the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys in an amount, which, together with the moneys, if any, deposited with or held by the Trustee or any Paying Agent available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said bond or Parity Indebtedness (or portion thereof) on or prior to the redemption date or maturity date thereof, as the case may be, (ii) in case said bond, or Parity Indebtedness (or portion thereof) has been selected for redemption in accordance with the provisions hereof prior to its maturity, the Authority shall have given to the Trustee irrevocable instructions to give in accordance with the provisions of Section 303 hereof notice of redemption of such bond or Parity Indebtedness (or portion thereof), (iii) in the event said bond or Parity Indebtedness is not to mature or be redeemed within the next succeeding sixty (60) days, the Authority shall have given the Trustee irrevocable instructions to give, as soon as practicable in the same manner as a notice of redemption is given pursuant to Section 303 hereof, notice to the holder of said bond or Parity Indebtedness (or portion thereof) stating that moneys or Defeasance Obligations have been deposited with the Trustee as provided in this Article XIII and that said bond or Parity Indebtedness (or portion thereof) is deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal thereof and premium, if any, and interest thereon and (iv) provisions satisfactory to the Trustee shall have been made for the payment of the Bond Registrar and the Trustee's fees and expenses, and any Paying Agent's fees and all fees and expenses payable by the Authority in connection with the defeasance of said Indebtedness.

(d) The moneys and Defeasance Obligations deposited with the Trustee pursuant to this Section and all payments of principal or interest on any such Obligations shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if

any, and interest on said bonds or Parity Indebtedness (or portions thereof) deemed to have been paid in accordance with this Section.

(e) If bonds or Parity Indebtedness (or portions thereof) are deemed to have been paid in accordance with the provisions of this Article by reason of the deposit with the Trustee of moneys or Defeasance Obligations, no amendment to the provisions of this Section which would adversely affect the holders of such bonds or Parity Indebtedness (or portions thereof) shall be made without the consent of each holder affected thereby.

(f) All money and Defeasance Obligations held by the Bond Registrar or the Paying Agents pursuant to this Article shall be held in trust and applied to the payment, when due, of the bonds or Parity Indebtedness (or portions thereof) payable therewith.

(g) The provisions of this Article XIII may be modified with respect to bonds of any Series that constitute Variable Rate Indebtedness and/or Optional Tender Indebtedness, with respect to any Parity Indebtedness and with respect to junior obligations.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS.

SECTION 1401. Successorship of Authority. 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 1402. Successorship of Paying Agents, Depositories or Bond Registrar. Any bank or trust company with or into which any Paying Agent, Depository or Bond Registrar may be merged or consolidated, or to which the assets and business of such Paying Agent, Depository or Bond Registrar may be sold, shall be deemed the successor of such Paying Agent, Depository or Bond Registrar 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 or Bond Registrar to fill such vacancy; provided, however, that if the Authority shall fail to appoint such Paying Agent or Bond Registrar within said period, the Trustee shall make such appointment.

SECTION 1403. Manner of Giving Notice. 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 the Oklahoma Turnpike Authority, 3500 Martin Luther King Avenue, Oklahoma City, Oklahoma 73111; Attention: Chief Executive Officer; and to the Trustee, if addressed to The Liberty National Bank and Trust Company of Oklahoma City, 100 North Broadway, 7th Floor, Oklahoma City, Oklahoma 73102, Attention: Corporate Trust Department or to any successor Trustee, if addressed to it at its principal corporate trust office.

All documents received by the Trustee under the provisions of this Agreement, or photographic copies thereof, shall be retained in its possession until this Agreement shall be released under the provisions of Section 1301 hereof, subject at all reasonable times to the inspection of the Authority, any bondholder, and the agents and representatives thereof.

SECTION 1404. Substitute Publication or Mailing. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee or the Authority 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 or the Authority, as the case may be, shall give such notice in such other manner as in its judgment 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 in compliance with the requirement for the publication thereof.

If, because of the temporary or permanent suspension of postal service, the Authority or the Trustee shall be unable to mail any notice required to be given by the provisions of this Agreement, the Authority or the Trustee shall give notice in such other manner as in the judgment of the Authority or the Trustee shall most effectively approximate mailing, and the giving of notice in such manner shall for all purposes of this Agreement be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 1405. Parties and Holders and Owners Alone Have Rights. 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 owners of the bonds and Parity Indebtedness 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 owners from time to time of the bonds and Parity Indebtedness issued hereunder.

SECTION 1406. Effect of Partial Invalidity. In case any one or more of the provisions of this Agreement or of the bonds issued or Parity Indebtedness incurred 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 Parity Indebtedness, but this Agreement and said bonds 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 1407. Effect of Covenants. 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 and of the State of Oklahoma to the full extent authorized by the Enabling Act and permitted by the Constitution and laws of the State of Oklahoma. This Agreement is executed with the intent that the laws of the State of Oklahoma shall govern its construction.

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, officer, employee or agent of the Authority in his individual capacity, and neither the members of the Authority nor any officer thereof executing the bonds or Parity Indebtedness shall be liable personally on the bonds or Parity Indebtedness 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 no acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement and the Enabling Act.

SECTION 1408. Taxable Bonds. The Authority may, if it so elects, issue one or more Series of bonds the interest on which is (or may be) payable to the owner as a whole or in part, subject directly or indirectly to federal income taxes, so long as each bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other bonds or Parity Indebtedness theretofore issued hereunder to be or to become includable in gross income of the recipients thereof for federal income tax purposes.

SECTION 1409. Multiple Counterparts. 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 1410. Headings, etc. Not Part of Agreement. Any headings preceding the texts of the several articles or sections 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 Liberty National Bank and Trust Company of Oklahoma City has caused this Agreement to be executed in its behalf by an Executive Vice President and its corporate seal to be impressed hereon and attested by an Assistant Secretary, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By _____
Chairman

[SEAL]

Attest:

**THE LIBERTY NATIONAL BANK AND
CITY, Trustee**

TRUST C

Secretary and Treasurer

By _____
Executive Vice President

[SEAL]

Attest:

Assistant Secretary

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of _____, 1989, personally appeared John Kilpatrick, 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.

_____ Notary Public

My commission expires

[SEAL]

OKLAHOMA TURNPIKE AUTHORITY

to

**THE LIBERTY NATIONAL BANK AND TRUST
COMPANY OF OKLAHOMA CITY**

TRUSTEE

FIRST SUPPLEMENTAL TRUST AGREEMENT

DATED MARCH 1, 1989

TABLE OF CONTENTS

PAGE

Parties

Preamble:

Prior execution of Trust Agreement	1
Authorization of authorized bonds	1
This Agreement to fix details of all of portion of authorized bonds	1
Determination to issue authorized bonds as two Series	1
Authorization of senior bonds	2
Authorization of subordinated bonds	2
Requirement to acquire greater principal amount of government obligations to affect defeasance	2
Determination so to acquire	2
Excess amounts in escrow funds to be transferred to Construction Fund	2
Authorization of this Agreement to fix details of first senior bonds and subordinated bonds	3
Validation Order entered respecting first senior bonds and subordinated bonds	3
Issuance of insurance commitments in respect of first senior bonds maturing January 1, 2013 and all of subordinated bonds	3
Execution and delivery of this Agreement authorized	3
Compliance with law	3
Acceptance of trusts by Trustee	3
Consideration and agreement of parties	3
Section 1. Terms of the First Senior Bonds	4
Section 2. Redemption Provisions for the First Senior Bonds	6
Section 3. Application of the Proceeds of the First Senior Bonds	7
Section 4. Terms of the Subordinated Bonds	8
	i.
Section 5. Redemption Provisions for the	

	Subordinated Bonds	10
Section 6.	Application of the Proceeds of the Subordinated Bonds	10
Section 7	Tax Covenant	11
Section 8.	Creation of and Application of Moneys in 1989 Bonds Rebate Fund	11
Section 9.	Concerning the Insurance Policy for the First Senior Bonds and Other Matters	14
Section 10.	Concerning the Insurance Policy for the Subordinated Bonds and Other Matters	18
Section 11.	Notices to BIG	25
Section 12.	Supplemental Trust Agreement as supplemental agreement	25
Section 13.	Recitals, etc. made by Authority not Trustee	25
Section 14.	Authority, Trustee, Bondholders and Insurers Alone to Have Rights	26
Section 15.	Trustee to Perform Duties of Bond Registrar	26
Section 16.	Headings Not Part of Agreement; Certain Definitions	26
Section 17.	Covenants to Bind Successors	26
	Execution by Authority	27
	Execution by Trustee	27
	Acknowledgement by Authority	28
	Acknowledgement by Trustee	29

FIRST SUPPLEMENTAL TRUST AGREEMENT

This FIRST SUPPLEMENTAL TRUST AGREEMENT, dated March 1, 1989, by and between OKLAHOMA TURNPIKE AUTHORITY, a body corporate and politic and an instrumentality of the State of Oklahoma (the "Authority"), and THE LIBERTY 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 corporate trust office in Oklahoma City, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, trustee under the Trust Agreement hereinafter mentioned (the "Trustee"):

W I T N E S S E T H:

WHEREAS, the Authority has heretofore caused to be executed and is delivering on the date hereof a trust agreement, dated as of February 1, 1989 (the "Trust Agreement"), by and between the Authority and the Trustee, for the purpose of fixing and declaring the conditions upon which bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holder thereof, and in order to secure the payment of all the bonds at any time issued and outstanding thereunder, and the interest thereon, according to their tenor, purport and effect; and

WHEREAS, in accordance with the provisions of the Trust Agreement, the Authority has by resolution, adopted on December 22, 1988 (the "Bond Resolution"), authorized the issuance of its revenues bonds (the "authorized bonds") in an aggregate principal amount not to exceed \$590,000,000 for the purpose of (i) paying the cost of the New Turnpike Projects, (ii) refunding the 1966 outstanding bonds and the 1971 outstanding bonds, (iii) paying the cost of Improvements to the Existing Turnpike Projects, and (iv) paying the costs of issuance and related fees and expenses and making deposits to required reserves; and

WHEREAS, the Bond Resolution contemplates that the Authority may fix or provide for in this Supplemental Trust Agreement the aggregate principal amount of all or a portion of the authorized bonds, the maturity dates, the interest rates, the redemption provisions and other details thereof; and

WHEREAS, the Authority has by resolution, adopted on February 16, 1989 (the "Award Resolution") determined to issue the authorized bonds in two series pursuant to clause (I) of Section 208 and Section 211, respectively, of the Trust Agreement; and

WHEREAS, in accordance with the provisions of clause (I) of Section 208 of the Trust Agreement and the Award Resolution, the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1989 in an aggregate principal amount of \$385,400,000 (the "first senior bonds") for the purpose of, with other available moneys, refunding the 1966 outstanding bonds and the 1971 outstanding bonds, paying the cost of the New Turnpike Projects and Improvements to the Existing Turnpike Projects and paying the costs of issuance and related fees and expenses and making a deposit to the First Senior Bond Reserve Account; and

WHEREAS, in accordance with the provisions of Section 211 of the Trust Agreement and the Award Resolution, the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System Revenue Bonds (Subordinate Lien), Series 1989 in an aggregate principal amount of \$173,000,000 (the "subordinated bonds") for the purpose of, with other available moneys, refunding the 1966 outstanding bonds and the 1971 outstanding bonds, paying the cost of the New Turnpike Projects and Improvements to the Existing Turnpike Projects and paying the costs of issuance and related fees and expenses and making a deposit to the Subordinated Bond Reserve Account; and

WHEREAS, because the delivery of certain direct obligations of the United States required to be deposited in the respective escrow funds to achieve the refunding and defeasance of the 1966 outstanding bonds and 1971 outstanding bonds will occur after the date hereof, it is necessary that a greater principal amount of direct obligations of the United States be deposited initially in said escrow funds in order to effect such refunding and defeasance, and

WHEREAS, the Authority hereby finds that it is necessary to acquire such greater principal amount of direct obligations for the foregoing purposes with the proceeds of the bonds which obligations mature on the date the certain direct obligations referred to above are to be delivered; and

WHEREAS, upon the subsequent delivery to said escrow funds of such certain direct obligations, the Authority has duly instructed the respective escrow agents for said funds to transfer any excess moneys in said funds to the Depository therefor for deposit to the credit of the Construction Fund established under the Trust Agreement, which excess moneys, together with the funds therein on deposit and any interest earnings are expected to be sufficient to pay the cost of the New Turnpike Projects and the Improvements referred to above; and

2.

WHEREAS, clause (I) of Section 208 and Section 211 of the Trust Agreement and the Bond Resolution contemplate that the Authority may fix or provide for in this Supplement Trust Agreement the aggregate principal amount of the authorized bonds, the maturity dates, the interest rates, the redemption provisions and other details thereof; and

WHEREAS, Section 1101 (e) of the Trust Agreement provides that the Authority may enter into an amendment to the Trust Agreement, in form satisfactory to the Trustee, as shall not be inconsistent with the terms and provisions of the Trust Agreement to fix the details of the bonds initially issued under Sections 208 and 211 of the Trust Agreement; and

WHEREAS, on February 7, 1989 the Supreme Court of the State of Oklahoma issued its order pursuant to Section 1718 of the Enabling Act that when issued the authorized bonds will constitute valid obligations of the Authority in accordance with their terms and the time for rehearing has expired; and

WHEREAS, AMBAC Indemnity Corporation ("AMBAC") has issued its commitment to insure the scheduled payment of the principal of and the interest on the first senior bonds maturing January 1, 2013 in consideration of the Authority's payment of the premium indicated in such commitment; and

WHEREAS, Bond Investors Guaranty Insurance Company ("BIG") has issued its commitment to insure the scheduled payment of the principal of and interest on the subordinated bonds in consideration of the Authority's payment of the premium indicated in such commitment; and

WHEREAS, the execution and delivery of this Supplemental Trust Agreement have been duly authorized by the Bond Resolution, and the Authority has requested the Trustee to join with it in the execution of this Supplemental Trust Agreement; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the resolutions of the Authority to happen, exist and be performed precedent to and in the execution of this Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in consideration of the premises and of the

3.

acceptance by the Trustee of the trusts created hereby and by the Trust Agreement, 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 Supplemental Trust Agreement, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed and covenanted by and between the parties hereto, as follow:

Section 1. Terms of the First Senior Bonds. The senior bonds shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1989", shall be numbered consecutively as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$385,400,000, shall be dated the 1st day of February 1989 and shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. Payment of the principal of and interest on the first senior bonds maturing January 1, 2013 (the "insured first senior bonds") will be insured by a municipal bond insurance policy ("the First Senior Bonds Insurance Policy") to be issued by AMBAC. \$61,275,000 of the first senior bonds shall be serial first senior bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1995	\$4,390,000	7%	2000	\$6,205,000	7.40%
1996	4,690,000	7.10	2001	6,665,000	7.45
1997	5,025,000	7.20	2002	7,160,000	7 1/2
1998	5,385,000	7.30	2003	7,700,000	7 1/2
1999	5,780,000	7.35	2004	8,275,000	7.60

and \$324,125,000 of the first senior bonds shall be term first senior bonds consisting of \$51,975,000 principal amount of term first senior bonds maturing on January 1, 2009, and bearing interest at the

rate of 7 3/4% per annum, \$40,000,000 principal amount of term first senior bonds maturing January 1, 2013 and bearing interest at the rate of 7 1/2% per annum, \$187,150,000 principal amount of term first senior bonds maturing on January 1, 2021, and bearing interest at the rate of 7 7/8% per annum, and \$45,000,000 principal amount of term first senior bonds maturing January 1, 2022, and bearing interest at the rate of 6% per annum. Interest on the first senior bonds shall be payable semiannually on the 1st days of January and July in each year to maturity, commencing July 1, 1989.

The Amortization Requirements for the term first senior bonds maturing January 1, 2009 herein authorized, referred to and defined and subject to adjustment as provided in Section 101 of

4.

the Trust Agreement, shall be the following amounts on January 1 of the following years:

<u>Year</u>	<u>Principal Amount</u>
2005	\$ 8,905,000
2006	9,595,000
2007	10,335,000
2008	11,140,000
2009	12,000,000*

The Amortization Requirements for the term first senior bonds maturing January 1, 2013 herein authorized, referred to and defined and subject to adjustment as provided in Section 101 of the Trust Agreement, shall be the following amounts on January 1 of the following years:

<u>Year</u>	<u>Principal Amount</u>
2010	\$ 8,945,000
2011	9,615,000
2012	10,330,000
2013	11,110,000*

The Amortization Requirements for the term first senior bonds maturing January 1, 2021 herein authorized, referred to and defined and subject to adjustment as provided in Section 101 of the Trust Agreement, shall be the following amounts on January 1 of the following years:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2010	\$ 3,990,000	2016	\$18,595,000
2011	4,305,000	2017	20,060,000
2012	4,645,000	2018	21,640,000
2013	5,005,000	2019	23,340,000
2014	15,980,000	2020	25,185,000
2015	17,240,000	2021	27,165,000

The Amortization Requirements for the term first senior bonds maturing January 1, 2022 herein authorized, referred to and defined and subject to adjustment as provided in Section 101 of the

* Unamortized principal at stated maturity.

5.

Trust Agreement, shall be the following amounts on January 1 of the following years:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$1,360,000	2018	\$1,720,000
2015	1,445,000	2019	1,830,000
2016	1,535,000	2020	1,940,000
2017	1,630,000	2021	2,050,000
		2022	31,490,000*

Section 2. Redemption Provisions for the First Senior Bonds.

The first senior bonds which are stated to mature after January 1, 1999 may be redeemed, in the manner and under the terms and conditions provided in the Trust Agreement, at the option of the Authority, from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement, either in whole or in part, as determined by the

applicable Redemption Price (expressed as a percentage of the principal amount of the first senior bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
January 1, 1999 through December 31, 1999	102%
January 1, 2000 through December 31, 2000	101 1/2
January 1, 2001 through December 31, 2001	101
January 1, 2002 through December 31, 2002	100 1/2
January 1, 2003 and thereafter	100

except that the first senior bonds maturing January 1, 2022 may be so redeemed not earlier than January 1, 1999 at a redemption price of par plus accrued interest thereon to the date fixed for redemption.

The term first senior bonds stated to mature on January 1, 2009, 2013, 2021 and 2022 shall be called for redemption, in the manner and under the terms and conditions provided in the Trust Agreement, in part, on January 1, 2005, 2010, 2010 and 2014, respectively, and on each January 1 thereafter in the principal amounts equal to the respective Amortization Requirements for said bonds set forth above (less the principal amount of any such term first senior bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) from moneys in the

* Unamortized principal at stated maturity.

6.

First Senior Bond Service Account at a redemption price equal to par plus accrued interest thereon to the date fixed for redemption.

Section 3. Application of the Proceeds of the First Senior Bonds. The proceeds (excluding accrued interest but including any premium) of the first senior bonds, together with the amount specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with Trustee, shall be applied by the Trustee simultaneously with the delivery of said bonds as follows:

(1) The sum specified in said Certificate so the Chief Executive Officer of the Authority 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 issuance of the first senior bonds and the subordinated bonds. 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 Construction Fund.

(2) Pursuant to written instruction from the Chief Executive Officer of the Authority, the Trustee shall deposit, in trust, with an escrow deposit agent or agents, under an escrow deposit agreement or agreements, between the Authority and said escrow deposit agent or agents, an amount that the Chief Executive Officer of the Authority shall have certified to the Trustee is sufficient, with other available moneys of the Authority specified therein, to provide the cash deposits, if any, specified in said escrow deposit agreement or agreements that will be sufficient, together with sums deposited in trust with said escrow deposit agent or agents by the trustee under the 1966 agreement and the trustee under the 1971 agreement, to purchase Defeasance Obligations the principal of and the interest on which when due and payable will provide, together with any uninvested cash, sufficient money for paying the 1966 outstanding bonds and 1971 outstanding bonds at their respective maturity dates or the respective maturity dates or the respective dates fixed for their redemption, any redemption premiums thereon and the interest to accrue thereon to said maturity or redemption dates as specified in said escrow deposit agreement or agreements.

7.

(3) The Trustee shall deposit to the credit of the First Senior Bond Reserve Account the amount, if any, specified by the Chief Executive Officer of the Authority to be the amount required, together with other available funds for the Authority, to be deposited therein in order to

make the amount to the credit of the First Senior bond Reserve Account equal to the First Senior Bond Reserve Account Requirement.

(4) The balance of the proceeds of said bonds shall be transferred to the Depository therefore who shall deposit said balance to the credit of the Construction Fund.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the First Senior Bond Service Account.

Notwithstanding the provisions of Section 602 of the Trust Agreement, moneys held to the credit of a special interest account in the Construction Fund representing the proceeds of the first senior bonds shall be invested in Investment Obligations as directed by the Authority in accordance with the first paragraph of said Section 602.

Section 4. Terms of the Subordinated Bonds. The subordinated bonds shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Revenue bonds (Subordinate Lien), Series 1989" shall be numbered consecutively as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$173,000,000, shall be dated the 1st day of February 1989 and shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. Payment of the principal of and interest on the subordinated bonds will be insured by a municipal bond insurance policy (the "Subordinated Bonds Insurance policy") to be issued by BIG. \$27,690,000 of the subordinated bonds shall be serial subordinated bonds maturing on January 1, of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1995	\$1,985,000	6.90%	2000	\$2,805,000	7.30%
1996	2,130,000	7	2001	3,010,000	7.35
1997	2,280,000	7.10	2002	3,230,000	7.40
1998	2,440,000	7.15	2003	3,465,000	7.45
1999	2,615,000	7.20	2004	3,730,000	7 1/2

and \$145,310,000 of the subordinated bonds shall be term subordinated bonds consisting of \$23,335,000 principal amount of

8.

term subordinated bonds bearing interest at the rate of 7 5/8% per annum and maturing on January 1, 2009 and \$121,975,000 principal amount of term subordinated bonds bearing interest at the rate of 7.70% per annum and maturing on January 1, 2022. Interest on the subordinated bonds shall be payable semiannually on the 1st days of January and July in each year to maturity, commencing July 1, 1989.

The Amortization requirements for the term subordinated bonds maturing January 1, 2009, herein authorized, referred to and defined and subject to adjustment as provided in Section 101 of the Trust Agreement, shall be the following amounts on January 1, of the following years:

<u>Year</u>	<u>Principal Amount</u>
2005	\$4,005,000
2006	4,315,000
2007	4,640,000
2008	4,995,000
2009	5,380,000*

The Amortization Requirements for the term subordinated bonds maturing January 1, 2022, herein authorized, referred to and defined and subject to adjustment as provided in Section 101 of the Trust Agreement, shall be the following amounts on January 1, of the following years:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2010	\$5,785,000	2017	\$ 9,725,000
2011	6,230,000	2018	10,475,000
2012	6,715,000	2019	11,285,000
2013	7,225,000	2020	12,145,000
2014	7,785,000	2021	13,085,000
2015	8,385,000	2022	14,105,000*
2016	9,030,000		

* Unamortized principal at stated maturity.

Section 5. Redemption Provisions for the Subordinated Bonds.

The subordinated bonds which are stated to mature after January 1, 1999 may be redeemed, in the manner and under the terms and conditions provided in the Trust Agreement, at the option of the Authority, from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement, either in whole or in part, as determined by the applicable redemption Price (expressed as a percentage of the principal amount of the subordinated bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Price</u>	<u>Redemption Period</u>	<u>Redemption</u>
	January 1, 1999 through December 31, 1999	102%
	January 1, 2000 through December 31, 2000	101 1/2
	January 1, 2001 through December 31, 2001	101
	January 1, 2002 through December 31, 2002	100 1/2
	January 1, 2003 and thereafter	100

The term subordinated bonds stated to mature on January 1, 2009 and 2022 shall be called for redemption, in the manner and under the terms and conditions provided in the Trust Agreement, in part, on January 1 2005 and 2010, respectively, and on each January 1 thereafter in the principal amounts equal to the respective Amortization Requirements for said bonds set forth above (less the principal amount of any term subordinated bond retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) from moneys in the Subordinated Bond Service Account at a redemption price equal to par plus accrued interest thereon to the date fixed for redemption.

Section 6. Application of the Proceeds of the Subordinated Bonds. The proceeds (excluding accrued interest but including any premium) of the subordinated bonds, together with the amount specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee as follows:

- (1) The Trustee shall deposit to the credit of the Subordinated Bond Reserve Account the amount specified by the Chief Executive Officer of the Authority to be the amount required, together with other available funds of the Authority, to be deposited therein in order to make the amount to the credit of the Subordinated Bond Reserve

Account equal to the Subordinated Bond Reserve Account Requirement.

10.

- (2) The balance, if any, of said proceeds shall be transferred to the Depository therefor for deposit to the credit of Construction Fund.

The amount received as accrued interest on such bonds shall be deposited by the Trustee to the credit of Subordinated Bond Service Account.

The trustee under the 1966 agreement and the 1971 agreement shall withdraw all moneys, including any obligations purchased as an investment of such moneys, then held by each of said trustees for the credit of all special funds and accounts created under the provisions of said trust agreements and apply such moneys as specified in the escrow deposit agreement or agreements referred to in paragraph (2) in Section 3 above.

Any obligation or expenses which may be payable from any of the funds or accounts created under the provisions of the 1966 agreement and the 1971 agreement at the time of the delivery of the subordinated bonds shall be payable from the appropriate fund or account created under the provisions of the Trust Agreement.

Section 7. Tax Covenant. The Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986, as amended, so that interest on the first senior bonds and the subordinated bonds will remain exempt from existing Federal income taxes to which it is not subject on the date of the issuance of such bonds,

Section 8. Creation of and Application of Moneys in 1989 Bonds Rebate Fund.

(a) There is hereby created and designated "Oklahoma Turnpike System 1989 Revenue Bonds Rebate Fund" (herein called the "1989 Bonds Rebate Fund") to the credit of which there shall be deposited such amounts as shall be herein specified. There are hereby created two accounts in the Senior Bonds Rebate Fund designated "1989 Bonds Rebate Account" and "1989 Bonds Earnings Account", respectively. Moneys in the 1989 Bonds Rebate Fund shall be held by the Trustee in trust to the extent required to satisfy the Aggregate Rebate Amount (as defined in Schedule I hereto) and for payment to the federal government of the United States of America and shall not be subject to

any lien or charge in favor of the owners of the senior bonds issued and outstanding hereunder or under the Trust Agreement. Amounts held to the credit of the 1989 Bonds Rebate Fund shall be invested and applied in accordance with Schedule I hereto (which is incorporated herein by reference).

(b) The Trustee shall be deemed conclusively to have complied with the provisions of this Section and Schedule I hereto if it follows the specific investment directions of the Authority,

11.

and shall have no liability or responsibility to (i) determine which amounts, if any, must be transferred or disbursed in accordance with this Section, (ii) transfer or disburse any moneys or securities pursuant to this Section or Schedule I hereto or (iii) enforce compliance by the Authority with the terms of this Section and such Schedule I.

(c) Any funds remaining in the 1989 Bonds Rebate Fund and any amounts described in clause (2) of this paragraph (c) after the retirement of all of the first senior bonds and subordinated bonds or provision made therefor satisfactory to the Trustee, including payment of any applicable fees to the Trustee and satisfaction of the Aggregate Rebate Requirement, shall upon written request of the Authority be withdrawn by the Trustee and remitted to the Authority.

Upon the Authority's written direction, which shall specify all amounts to be disbursed pursuant to this Section and which shall be accompanied by Internal Revenue Service Form 8038 referred to below, the Trustee shall pay to the United States, out of amounts in the 1989 Bonds Rebate Fund,

(1) not later than 30 days after the end of the fifth Rebate Year (as defined in Schedule I hereto) and not less frequently than once each five years thereafter, an amount equal to at least 90% of the Aggregate Rebate Amount; and

(2) not later than 60 days after retirement of all of the first senior bonds and subordinated bonds, an amount equal to 100% of the Aggregate Rebate Amount (determined as of the date of the retirement of all of such bonds). In the event that, prior to the time of any required payment out of the 1989 Bonds Rebate Account, the amount in the 1989 Bonds Rebate Account is not sufficient to make such payment when such payment is due, the Authority shall transfer or cause to be transferred to the Trustee an amount equal to such deficiency, and the Trustee shall

immediately deposit such amount to the credit of the Rebate Account prior to the time such this payment is due. Each payment required to be made pursuant to this paragraph shall be made to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255 or such other address as the Authority may designate to the Trustee on or before the date such payment is due, and shall be accompanied by a statement summarizing the determination of the amount required to be paid pursuant to this paragraph and by a copy of the Internal Revenue Service Form 8038 prepare by the Authority filed with respect to the first senior bonds and the subordinated bonds.

12.

(d) Notwithstanding anything to the contrary in the Trust Agreement or this Supplemental Trust Agreement, any investment earnings received with respect to a Nonpurpose Investment (as defined in Schedule I hereto) credited to the 1989 Bonds Rebate Account shall be transferred to the credit of the 1989 Bonds Earnings Account upon the receipt thereof provided that the Authority shall have previously advised the Trustee that such security is a Nonpurpose Investment.

(e) In the event that the amount credited to the 1989 Bonds Rebate Account exceeds the Aggregate Rebate Amount as of the end of the prior Rebate Year, the Trustee, upon written instructions from the Authority shall withdraw the excess from the 1989 Bonds Rebate and transfer the excess to the Revenue Fund.

(f) For purposes of crediting amounts to the 1989 Bonds Rebate Account or to the 1989 Bonds Earnings Account or withdrawing amounts from the 1989 Bonds Rebate Account, Nonpurpose Investments shall be valued in the manner provided in Schedule I hereto.

(g) Notwithstanding the provisions of Section 902 or 905 of the Trust Agreement:

(1) the Trustee shall not be entitled to reimburse itself from the 1989 Bonds Rebate Fund for the costs and expenses, outlay

and counsel fees and other reasonable disbursements properly incurred in connection with its beginning suit, or appearing in or defending suit or doing anything else in its judgment proper to be done by it as Trustee in the execution of the trusts created by the Trust Agreement or this Supplement Trust Agreement or in the enforcement of any rights or powers thereunder or hereunder, and

(2) the Trustee shall not be entitled to make any payment to itself by virtue of Section 905 of the Trust Agreement for any moneys held to the credit of the 1989 Bonds Rebate Fund.

Neither the Authority nor the Trustee shall apply moneys held to the credit of the First Senior Bond Sinking Fund, the Second Senior Bond Sinking Fund or the Subordinated Bond Sinking Fund to the payment of any amounts required to be disbursed pursuant to this Section.

13.

Section 9. Concerning the Insurance Policy for the First Senior Bonds and Other Matters.

In order to comply with the conditions precedent to the issuance by AMBAC of its First Senior Bonds Insurance Policy, the Authority covenants that the following provisions shall be in effect so long as the First Senior Bonds Insurance Policy shall be in effect or there shall exist any right of AMBAC to subrogation to the rights of the holders of the insured first senior bonds and shall be binding upon the holders of such bonds.

(a) Consent of AMBAC

Any provision of this Supplemental Trust Agreement or the Trust Agreement expressly recognizing or granting rights in or to AMBAC may not be amended in any manner which affects the rights of AMBAC hereunder or under the Trust Agreement without the prior written consent of AMBAC.

(b) Consent of AMBAC in Addition to Consent of the Holders of Insured Senior Bonds.

Unless otherwise provided in this Section, AMBAC's consent shall be required in addition to the consent of the holders of the insured first senior bonds. when required, for the following purposes: (i) execution and delivery of any Supplemental Agreement; (ii) removal of the Trustee and selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires consent of the holders of the insured first senior bonds.

(c) AMBAC to be Deemed Bondholder.

Notwithstanding any provisions of this Supplemental Trust Agreement or of the Trust Agreement to the contrary, AMBAC shall at all times be deemed the exclusive owner of all insured first senior bonds for the purposes of all approvals, consents, waivers and institution of any action. Anything in this Supplemental Trust Agreement or the Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of any event of default as described in Section 801 of the Trust Agreement, AMBAC shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the insured first senior bonds or the Trustee for the benefit of such holders under the Trust Agreement, and AMBAC shall also be entitled to approve on behalf of such holders all waivers of events of default.

14.

(d) Notices to be Given to AMBAC

While the First Senior Bonds Insurance Policy is in effect, the Authority or the Trustee, as appropriate, shall furnish to AMBAC Indemnity:

(1) as soon as practicable after the filing thereof, a copy of any financial statement of the Authority and a copy of any audit and annual report of the Authority;

(2) a copy of any notice to be given to the registered owners of the first senior bonds, including, without limitation, notice of any redemption of or defeasance of first senior bonds, and any certificate rendered pursuant to this Supplemental Trust Agreement or the Trust Agreement relating to the security for the first senior bonds; and

(3) such additional information AMBAC may reasonably request.

The Trustee shall notify AMBAC of any failure of the Authority to provide relevant notices, certificates, etc.

The Authority will permit AMBAC to discuss the affairs, finances and accounts of the Authority or any information AMBAC may reasonably request regarding the security for the first senior bonds with appropriate officers of the Authority. The Trustee or the Authority, as appropriate, will permit AMBAC to have access to and to make copies of all books and records relating to the first senior bonds at any reasonable time.

Notwithstanding any other provision of this Supplemental Trust Agreement or the Trust Agreement to the contrary, the Trustee shall immediately notify AMBAC if at any time there are insufficient moneys to make any payments of principal of and/or interest on any of the bonds as required and immediately upon the occurrence of any event of default under the Trust Agreement.

(e) Insured Senior Bonds to Remain Outstanding.

In the event that the principal and/or interest due on the insured first senior bonds shall be paid by AMBAC pursuant to the First Senior Bonds Insurance Policy, the insured first senior bonds shall remain outstanding for all purposes of this Supplemental Trust Agreement and the Trust Agreement, not be defeased or otherwise satisfied and not be considered or deemed paid by the Authority, and the assignment and pledge of the net revenues and other money and all covenants, agreements and other obligations of the Authority to the registered owners of the insured first senior bonds shall continue to exist and shall run

15.

to the benefit of AMBAC, and AMBAC shall be subrogated to the rights of such registered owners.

(f) Payment Procedure Pursuant to First Senior Bonds Insurance Policy.

(1) If five (5) days prior to an Interest Payment Date the Trustee determines that there will be insufficient funds in the funds and accounts to pay the principal of or interest on the insured first senior bonds on such Interest Payment Date, the Trustee shall so notify AMBAC. Such notice shall specify the amount of the anticipated deficiency, the insured first senior bonds to which such deficiency is applicable and whether such bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified AMBAC five (5) prior to an Interest Payment Date, AMBAC will make payments of principal or interest due on the insured first senior bonds on or before the fifth (5th) business day next following the date on which AMBAC shall have received notice of nonpayment from the Trustee.

(2) The Trustee shall, after giving notice to AMBAC as provided in clause (1) above, make available to AMBAC and, at AMBAC's direction, to the United State Trust Company of New York, as insurance trustee for AMBAC or any successor insurance trustee (the "Insurance Trustee"), the registration bonds maintained by the Bond Register and all records relating to the funds and accounts maintained under the Trust Agreement.

(3) The Trustee shall provide AMBAC and the Insurance Trustee with a list of registered owners of insured first senior bonds entitled to receive principal or interest payments from AMBAC under the terms of the First Senior Bonds Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks to the registered owners of insured first senior bonds entitled to receive full or partial interest payments from AMBAC and (ii) to pay principal upon insured first senior bonds surrendered to the Insurance Trustee by the registered owners thereof entitled to receive full or partial principal payments from AMBAC.

(4) The Trustee shall, at the time it provides notice to AMBAC pursuant to clause (1) above, notify registered owners of first senior bonds entitled to receive the payment of principal or interest thereon from AMBAC (i) as to the fact of such entitlement, (ii) that AMBAC will remit to them all or a part of the interest payments next coming due upon proof to entitlement of the holder of insured first senior bonds to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to

receive full payment of principal from AMBAC, they must surrender their insured first senior bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such bonds to be registered in the name of AMBAC) for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled to receive partial payment of principal from AMBAC, they must surrender their insured bonds for payment of principal from AMBAC, they must surrender their insured bonds for payment thereon first to the Trustee, who shall note on such Bonds the portion of the principal, paid by the Trustee and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(5) In the event that the Trustee has notice that any payment of principal of or interest on an insured senior bond which has become Due for Payment and which is made to holder of insured first senior bonds by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from it registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time AMBAC is notified pursuant to clause (1) above, notify all registered owners of the insured first senior bonds that in the event that any such registered owner's payment is so recovered, such registered owner will be entitled to payment from AMBAC to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to AMBAC its records evidencing the payments of principal of and interest on the insured first senior bonds which have been made by the Trustee and subsequently recovered from such registered owners and the dates on which such payments were made.

(6) In addition to those rights granted AMBAC under this Supplement Trust Agreement or the Trust Agreement, AMBAC shall, to the extent it makes payment of principal of or interest on insured first senior bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the First Senior Bonds Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note AMBAC's rights as subrogee on the registration books maintained by the Bond Registrar upon receipt from AMBAC of proof of the payment of interest thereon to the registered owners of the insured first senior bonds, and (ii) in the case of subrogation as to claims for past due principal, the Bond Registrar shall note AMBAC's rights as subrogee on such registration books upon surrender of the insured first senior bonds by the registered owners thereof together with proof of the payment of principal thereof.

(g) Use of Certain Defeasance Obligations to Defeas Insured First Senior Bonds.

Notwithstanding the provisions of Article XIII of the Trust Agreement, for purpose of Section 1301(c)(i) of said Article, if the Authority proposes to deposit in respect of the insured first senior bonds Defeasance Obligations of the type specified in clause (i) of the term Defeasance Obligations in Section 101 of the Trust Agreement which are also obligations of the type specified in clause (ii) of the term Government Obligations in said Section 101, such obligations permitted to be so deposited shall be limited to those known as Certificates of Accrual on Treasury SecuritiesSM and Treasury Investments Growth ReceiptsSM (or their respective successors).

(h) Miscellaneous

(1) AMBAC shall receive from the Authority prior written notice of any resignation of the Trustee.

(2) Notwithstanding any other provision of this Supplemental Trust Agreement or the Trust Agreement to the contrary, in determining whether the rights of the holder of the bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Supplemental Trust Agreement and the Trust Agreement, the Trustee shall consider the effect on the holders of the bonds as if there were no First Senior Bond Insurance Policy then in effect.

(3) AMBAC shall receive from the Authority all of the reports and information specified in and at the times required by Sections 10 (e) and 10 (h) (A) hereof.

Section 10. Concerning the Insurance Policy for the Subordinated Bonds and Other Matters. In order to comply with the conditions precedent to the issuance by BIG of its Subordinated Bonds Insurance Policy, the Authority covenants that the following provisions shall be in effect so long as the Subordinated Bonds Insurance Policy shall be in effect or there shall exist any right of BIG to subrogation to the rights of the holders of such bonds and shall be binding upon the holders of such bonds:

(a) BIG To be Deemed Bondowner; Rights of BIG; Payments by BIG in Advance of Scheduled Maturity Dates.

(1) Notwithstanding any provision of this Supplemental Trust Agreement or of the Trust Agreement to the contrary, BIG shall at all times be deemed the exclusive owner of all subordinated bonds having the benefit of its Subordinated Bonds Insurance Policy for the purpose of all approvals, consents, waivers, institution of any action and the direction of all remedies. If there shall exist no event of default under clauses (a), (b) or (c) of Section

18.

801 of the Trust Agreement in respect of the Senior Indebtedness, determined as if no subordinated bonds shall then be outstanding for purposes of the Trust Agreement, the principal amount of the bonds and Parity Indebtedness shall not be declared by the Trustee to be immediately due and payable, and no event of default shall be waived, without BIG's consent. The subordinated bonds shall not be declared to be due and payable immediately without BIG's consent.

(2) The Trustee, in determining whether any amendments or supplements to the Trust Agreement may be made without the consent of owners of the bonds and Parity Indebtedness and in determining whether any action should be taken, shall consider the effect of such amendment, supplement or action on the rights of such owners as if BIG's Subordinated Bonds Insurance Policy were not in effect.

(3) To the extent that BIG makes payment of the principal of or interest on the subordinated bonds, it shall become the owner of such bonds or right to payment of such principal of or interest on such bonds and shall be fully subrogated to all of the registered owners' rights thereunder, including the registered owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Bond Registrar shall note BIG's rights as subrogee on the registration books maintained by the Bond Registrar upon receipt of proof from BIG as to payment of interest thereon to the registered owners of the subordinated bonds, and (ii) in the case of subrogation as to claims for past due principal, the Bond Registrar shall note BIG's rights as subrogee on such registration books of upon surrender of the appropriate subordinated bonds by the registered owners thereof to the Insurance Trustee (hereinafter mentioned).

(4) In the event that the principal of and/or interest on the subordinated bonds shall be paid by BIG pursuant to the terms of its Subordinated Bonds Insurance Policy, (i) such bonds shall continue to be "outstanding" under this Supplemental Trust Agreement and the Trust Agreement, (ii) the pledge of Net Revenues and other moneys and all covenants, agreements and the obligations of the Authority to the registered owners shall continue to exist, and BIG shall be fully subrogated to all of the rights of such registered owners in accordance with the terms and conditions of subparagraph (3) above and its Subordinated Bonds Insurance Policy, and (iii) the Authority shall reimburse BIG for the amounts paid by BIG under the Subordinated Bonds Insurance Policy, and to the extent permitted by law, shall pay interest to BIG on amounts so paid by BIG at the lower of the maximum rate permitted by law and the rate that Bankers Trust Company, New York, New York (the "Insurance Trustee") announces from time to time at its

19.

principal office as its prime lending rate for domestic commercial loans, such rate to change on the effective date of each change in the announced rate. Amounts paid to BIG as subordinated bond owner and subrogee shall, to the extent of such payment, be credited against the amounts to be paid to BIG pursuant to clause (iii) above.

(5) If BIG shall make any payments of principal of, and/or interest on, any of the subordinated bonds pursuant to the terms of its Subordinated Bonds Insurance Policy, and the principal of the subordinated bonds is declared to be immediately due and payable, BIG may, at any time and at its sole option, pay to the owners of the subordinated bonds all or any portion of any amounts due under the subordinated bonds after such declaration and prior to the stated maturity dates thereof determined as if such declaration had not occurred.

(6) BIG shall be notified (i) in advance of the execution of any Supplemental Agreement in the event consent of the registered owners is not required, (ii) immediately upon the occurrence of any event of default under the Trust Agreement or of any event that with notice and/or with the lapse of time could become an event of default thereunder, and (iii) of any redemption of subordinated bonds at the same time that the owners of the subordinated bonds to be redeemed are notified. In addition, all notices, reports, certificates and opinions to be delivered to or by the Trustee or to the owners of the subordinated bonds or available at the request of such owners pursuant to the Trust Agreement and any Supplemental Agreement shall also be delivered to BIG.

(7) The Authority and the Trustee shall also notify BIG (i) immediately, upon the withdrawal of amounts to the credit of the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account or the Subordinated Bond Reserve Account, other than any excess amounts which may be withdrawn in accordance with the terms of the Trust Agreement, upon the determination that a deficiency in any such Account exists or upon the failure to make any required deposit to any such Account, as the case may be, to pay principal of or interest on the Senior Indebtedness or the subordinated bonds when due; and (ii) immediately upon the resignation or removal of the Trustee or the appointment of a successor Trustee.

(b) (1) **Method of Frequency of Valuation of Investments.** For purposes of Section 603 of the Trust Agreement, Investment Obligations in the Subordinated Bond Reserve Account shall be valued immediately after each withdrawal (other than of excess moneys) from the Subordinated Bond Reserve Account, and monthly thereafter until the Subordinated Bond Reserve Account is at the

20.

required level. If amounts held to the credit of the Subordinated Bond Reserve Account shall, at any time, be less than the applicable Subordinated Bond Reserve Account Requirement, BIG shall be notified immediately of such deficiency, and such deficiency shall be made up from Net Revenues after the required deposits pursuant to Section 507 (a), (b), (c), (d) and (e) of the Trust Agreement (i) over a period of not more than twelve (12) months, in twelve (12) substantially equal payments.

(2) **Valuation of Investments Agreements.** Without the prior written consent of BIG, Investment Obligations of the type described in clause (h) of the definition of "Investment Obligations" in Section 101 of the Trust Agreement ("investment agreements") (1) that provide for repayment or liquidation at one time or from time to time at the principal amount thereof with no conditions to such repayment or liquidation other than required notice of not more than three Business Days and supporting certifications shall for purposes of Section 603 of the Trust Agreement be valued at one hundred per centum (100%) of the amount invested therein for so long as the unsecured debt of the provider of such investment agreement is rated in one of the two highest long-term rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to any gradations such as "plus" or "minus") or (2) that are collateralized to the extent and in the manner specified by BIG and provide for repayment or liquidation at one time or from time to time in the manner provided in clause (1) of this paragraph shall for purposes of said Section 603 be valued at the value of such collateral (but not in excess of the principal invested under such investment agreement) determined in accordance with said Section 603.

(c) **Deposits to Subordinated Bonds Service Account; Payments Under Subordinated Bonds Insurance Policy.** So long as the Subordinated Bonds Insurance Policy shall be in full force and effect, the Authority and the Trustee hereby agree to comply with the following provisions:

(1) the amount required to be held to the credit of the Subordinated Bond Service Account to pay principal and/or interest on the subordinated bonds on any Interest Payment Date or Principal Payment Date shall be on deposit at least five (5) Business Days prior to such Date;

(2) if on the fifth day (or if the fifth day is not a Business Day, then on the prior Business Day prior to any Interest Payment Date or Principal Payment Date the Trustee determines that there will be insufficient funds in the funds and accounts available to pay the principal of or interest on the subordinated bonds on such Date, the Trustee shall immediately notify BIG by telephone, promptly confirmed in writing, and shall specify the

21.

amount of the anticipated deficiency, the subordinated bonds to which such deficiency will be applicable and whether payment due on such bonds will be deficient as to principal or interest, or both;

(3) the Trustee shall, after giving notice to BIG as provided in clause (2) above, make available to BIG and the Insurance Trustee, the registration books of the Bond Registrar, and all records relating to the funds and accounts established under the Trust Agreement;

(4) the Trustee shall provide BIG and the Insurance Trustee with a list of the names and addresses of registered owners of the subordinated bonds entitled to receive principal or interest payments from BIG under the terms of its Subordinated Bonds Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks to the registered owners entitled to receive full or partial interest payments from BIG, and (ii) to pay principal due on the subordinated bonds once such bonds are surrendered to the Insurance Trustee by the registered owners entitled to receive full or partial principal payments from BIG; and

(5) the Trustee shall, at the time it provides notice to BIG pursuant to clause (2) above, notify registered owner entitled to receive principal or interest payments from BIG (i) as to the fact of such entitlement, (ii) that BIG remit all or a portion of the interest payments next coming due, (iii) that if entitled to receive full payment of principal from BIG such registered owners must tender their subordinated bonds (together with form of transfer to title thereto) for payment to the

Insurance Trustee and not to the Trustee, and (iv) that if entitled to receive partial payment of principal from BIG such registered owners must tender their subordinated bonds for payment thereof first to the Trustee, and (v) that if entitled to receive partial payment of principal from BIG such registered owners must tender their subordinated bonds for payment thereof first to the Trustee, who shall note on such bonds the portion of the principal paid by the Trustee, and thereafter, together with a form of transfer of title thereto, to the Insurance Trustee. After such bonds and instruments transferring title thereto have been tendered to the Insurance Trustee, BIG will pay the unpaid portion of principal then due.

(6) If BIG is to make any payment of principal of and/or interest on the subordinated bonds, and the subordinated bonds are registered through the facilities of a securities depository arrangement, or a book-entry system, the Authority and the Trustee shall, at BIG's direction, discontinue such book-entry system and

22.

shall cause the subordinated bonds to be registered in the names of the beneficial owners for purposes of all further payments.

(d) **Defeasance**. Prior to any defeasance of the subordinated bonds becoming effective under the Trust Agreement, (i) the amounts required to be deposited with or held by the Trustee pursuant to Sections 304 or 1301(c) thereof shall be invested only in Defeasance Obligation mentioned in clause (i) of the definition thereof and (ii) BIG shall have received (a) the final official statement delivered in connection with the refunding bonds, if any, (b) a copy of the accountants' verification report, if any, (c) a copy of the escrow deposit agreement in form and substance acceptable to BIG, and (d) a copy of an opinion of bond counsel, dated the date such defeasance is to become effective and addressed to BIG, to the effect that such bonds have been paid within the meaning and with the effect expressed in the Trust Agreement and that the covenants, agreements and other obligations of the Authority to the holders of such bonds have been discharged and satisfied.

(e) **Reporting Requirements.** (1) The Authority agrees to provide not more than 30 days after the end of each fiscal year, a certificate of its Chief Executive Officer to the effect that the Authority is in compliance with the terms and conditions of the Trust Agreement, or specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

(2) The Authority agrees promptly to provide to BIG (i) all budgets, budget amendments, reports, certificates and financial information required to be filed with the Trustee pursuant to the Trust Agreement or available at the request of registered owners, (ii) all reports, certificates and traffic statistics prepared by the Consulting Engineers, the Traffic Engineers, the Accountants and any independent insurance consultant referred to in Section 706 of the Trust Agreement, pursuant to the Trust Agreement and (iii) to be submitted within 120 days of the end of each fiscal year, audited financial statements for the most recent fiscal year.

(3) The Authority agrees that immediately, in the case of additional bonds, and annually, in the case of other Indebtedness, it will file or cause to be filed with BIG any official statement or other disclosure document issued by, or on behalf of, the Authority in connection with the incurrence by the Authority of any such indebtedness.

(4) The Authority agrees promptly to provide or cause to be provided to BIG such financial, statistical and other factual

23.

information as BIG shall from time to time reasonably request regarding such Authority.

(f) **Covenants of Authority in Respect of Optional Tender Indebtedness and Variable Rate Indebtedness.** The Authority covenants that moneys held to the credit of the Senior Bond Sinking Fund and the Subordinated Bond Sinking Fund shall not be applied to pay the Purchase Price or to reimburse any Credit Bank or Insurer in respect of draws under a Credit Facility or bond insurance policy or a Senior Bond Reserve Account Insurance Policy or a Subordinated

Bond Reserve Account Insurance Policy to pay the Purchase Price of any Optional Tender Indebtedness without the prior written consent of BIG.

Notwithstanding the provisions of clause (C)(2) of Section 209 of the Trust Agreement, for purposes of determining the Debt Service Requirements of Variable Rate Indebtedness, the Authority shall use the interest rate derived from clause (C)(1) of said Section only.

(g) **Second Senior Refunding Bonds.** Notwithstanding any failure by the Authority to comply with the financial tests contained in clause (II)(B) of Section 210 of the Trust Agreement, the Authority may cause such refunding Senior Bonds to be authenticated and delivered thereunder upon a showing of compliance solely with the test set forth in clause (II)(A) with the prior written consent of BIG.

(h) **Compliance With Toll Covenants.** (A) The Authority shall within thirty-one (31) days after the close of each fiscal year notify the Trustee and BIG whether the amount of Net Revenues of the Authority for such fiscal year was less than the amounts required to satisfy the requirements of clauses (1) and (2) of paragraph (d) of Section 501 of the Trust Agreement.

(B) In addition to the requirements of the ante-penultimate paragraph of Section 501 of the Trust Agreement, the Authority covenants to implement the recommendations of the Traffic Engineers referred to in said paragraph within thirty (30) days of receipt of such recommendations by the Authority, and it will cause the Traffic Engineers to file with the Trustee and BIG within thirty (30) days after such implementation a certificate to the effect that the implementation by the Authority of said recommendations will enable the Authority to charge and collect tolls sufficient so that the Authority's Net Revenues will not be less than the amounts required to satisfy the requirements of clauses (1) and (2) of paragraph (d) of said Section 501.

The Authority hereby grants to BIG the right on its own to institute any action contemplated by said ante-penultimate

(i) **Interest Rate Swaps, etc.** The Authority shall not enter into any interest rate swap agreement, ceiling agreement, protection agreement, guaranty or any other agreement of a type contemplated by clause (C) of Section 209 of the Trust Agreement without the prior written consent of BIG.

(j) **Miscellaneous.** (1) No amendment of the terms "Interest Requirement" and "Outstanding" sought to be made through any Supplemental Agreement shall become effective, no obligations other than those contained in clause (1) of the definition of "Federal Securities" shall be deposited by the Authority to the credit of the Turnpike Trust Fund, no agreement of the type referred to in clause (h) of the definition of "Investment Obligations" shall be entered into by the Authority and no alteration of the terms of the first senior bonds or the Second Senior Indebtedness of the type permitted in Section 1208 of the Trust Agreement shall become effective without in any such case the prior written consent of BIG.

(2) Notwithstanding the provisions of Section 602 of the Trust Agreement, moneys held to the credit of the First Senior Bond Service Account, the Second Senior Bond Service Account and the Subordinated Bond Service Amount may in addition to Government Obligations be invested in shares of a regulated investment company of the type specified in clause (g)(1) of the definition of Investment Obligations contained in Section 101 of the Trust Agreement which company invests all of its assets in Government Obligations or repurchase agreements relating to Government Obligations, upon the prior written consent of BIG.

Section 11. Notice to BIG. If any notice, report, certificate or opinion shall be required to be given to BIG, such notice, report, certificate or opinion shall be in writing and shall be sent by registered or certified mail or by overnight delivery, addressed to Bond Investors Guaranty Insurance Company, 70 Pine Street, 53rd Floor, New York, 10270, Attention: Manager, Portfolio Surveillance Department.

Section 12. Supplemental Trust Agreement as supplemental agreement. This Supplemental Trust Agreement is executed and shall be construed as an agreement supplemental to the Trust Agreement, and shall form a part thereof, and, except as hereby supplemented, the Trust Agreement is hereby ratified, approved and confirmed.

Section 13. Recitals, etc. made by Authority, not Trustee. The recitals, statements and representations contained herein

25.

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 14. Authority, Trustee, Bondholders and Insurers Alone to Have Rights.

Nothing in this Supplemental Trust Agreement expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the holders of the first senior bonds and the subordinated bonds issued under the Trust Agreement, and AMBAC and BIG any legal or equitable right, remedy or claim under or in respect of the Trust Agreement, or this Supplemental Trust Agreement, or under any covenant, condition or provisions therein or herein or in said bonds contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the holders of said bonds issued under the Trust Agreement and AMBAC and BIG.

Section 15. Trustee to Perform Duties of Bond Registrar.

The Trustee accepts and agrees to execute the trust imposed upon it as Bond Registrar under the Trust Agreement and this Supplemental Trust Agreement, but only upon the terms and conditions set forth in the Trust Agreement and subject to the provisions of the Trust Agreement, to all of which the parties hereto and the owners of the senior bonds and the subordinated bonds agree.

Section 16. Headings Not Part of Agreement; Certain Definitions.

(a) The titles of Sections and any wording on the cover of this Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

(b) All terms not otherwise herein defined shall have the meanings given to them in the Trust Agreement.

Section 17. Covenants to Bind Successors.

All the covenants, stipulations, promises and agreements in this

26.

Supplemental Trust Agreement contained made by or on behalf of the Authority or of the Trustee shall inure to and bind their respective successors and assigns.

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

OKLAHOMA TURNPIKE AUTHORITY

By /s/ John Kilpatrick
Chairman

[SEAL]

Attest:

/s/ O. Lee Howser
Assistant Secretary

**THE LIBERTY NATIONAL BANK AND TRUST
COMPANY OF OKLAHOMA CITY, Trustee**

/s/ Jack E. White
Executive Vice President

[SEAL]

Attest:

/s/ Philip A. Lewis
Assistant Secretary

27.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Before me, the undersigned, a Notary Public in and for said County and State, on this 23rd day of February, 1989, personally appeared John Kilpatrick, 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.

/s/ Lawrence A. Bauer
Notary Public

[SEAL]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Before me, the undersigned, a Notary Public in and for said County and State, on this 23rd day of February, 1989, personally appeared Jack E. White, to me known to be the identical person who subscribed the name of The Liberty National Bank and Trust Company of Oklahoma City to the foregoing instrument as an Executive Vice President and acknowledged to me that he executed the same as his free and voluntary act and deed as the free and voluntary act and deed of said national banking association, for the uses and purposes therein set forth.

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

/s/ Lawrence A. Bauer
Notary Public

[SEAL]

OKLAHOMA TURNPIKE AUTHORITY

TO

**THE LIBERTY NATIONAL BANK AND TRUST
COMPANY OF OKLAHOMA CITY**

TRUSTEE

SECOND SUPPLEMENTAL TRUST AGREEMENT

Dated October 1, 1991

TABLE OF CONTENTS

	<u>Page</u>
Parties	1
Preamble:	
Prior Execution of Trust Agreement	1
Authorization of Authorized Bonds	1
Authorization of First Senior Lien Bonds	1
Authorization of Second Senior Lien Bonds	1
Authorization of this Agreement to Fix Details of First Senior Lien Bonds and Second Senior Lien Bonds	2
Execution and Delivery of this Agreement Authorized	2
Compliance with Law	2
Acceptance of Trusts by Trustee	2
Consideration and Agreement of Parties	2
ARTICLE I DEFINITIONS	4
ARTICLE II SERIES 1991 FIRST SENIOR BONDS	13
Section 201 Terms of the Series 1991 First Senior Bonds	13
Section 202 Redemption Provisions for the Series 1991 First Senior Bonds	13
Section 203 Application of the Proceeds of the Series 1991 First Senior Bonds	14
ARTICLE III SERIES 1991 SECOND SENIOR BONDS	15
Section 301 Description of the Series 1991 Second Senior Bonds	15
Section 302 Terms of the Series A Second Senior Bonds	15

Section 303	Redemption Provisions of the Series A Second Senior Bonds	15
Section 304	Terms of the Series B Second Senior Bonds	16
Section 305	Interest on Series B Second Senior Bonds	17
Section 306	Redemption Provisions For The Series B Second Senior Bonds	22
Section 307	Determination Date Purchase	24
Section 308	Purchase Upon Change to Monthly Rate, Quarterly, Rate, Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year, Four-Year Rate, Five Year Rate or Occurrence of Term Rate Conversion Date	25
Section 309	Sinking Fund Redemption of Series B Bonds	26
Section 310	Mandatory Purchase (A) Upon Expiration of Letter of Credit (B) Upon Receipt of Notice of Non-Reinstatement or Notice of Termination of Letter of Credit	27 28
Section 311	Selection of Series B Bonds to be Redeemed	28
Section 312	Notice of Series B Bonds Redemption	29
Section 313	Cancellation of Series B Bonds	30
Section 314	Amendments to Letter of Credit	30
Section 315	Letter of Credit; Principal and Interest Payments	30
Section 316	Letter of Credit; Purchase of Series B Second Senior Bonds Delivered to the Tender Agent	31
Section 317	Payment of Principal and Interest with Proceeds of Letter Credit; Reimbursement of Bank	32
Section 318	Series B Bonds Purchased by the Bank	33

Section 319	Terms of Bank Bonds	33
Section 320	Bank's Right to Cause the Mandatory Purchase of Bank Bonds	33
Section 321	Payment by Bank of Principal and Interest not to Affect Events of Default	33
Section 322	Bank's Right to Accelerate Bonds	34
Section 323	Substitute Letter of Credit and Substitute Credit Facility	34
Section 324	Application of the Proceeds of the 1991 Second Senior Bonds	35
ARTICLE IV REVENUE AND FUNDS		36
Section 401	Establishment of Subaccounts within the Second Senior Bond Service Account	36
Section 402	Payment of Bonds	37
ARTICLE V MISCELLANEOUS		38
Section 501	Form of Bonds	38
Section 502	Authentication	38
Section 503	Trustee and Tender Agent to Perform Duties of Bond Registrar	38
Section 504	Tax Covenant	39
Section 505	Certain Rights of the Bank	39
Section 506	Indemnification of Trustee	39
Section 507	Investment of Monies Drawn Under the Letter of Credit, or of Remarketing Proceeds or of	

	Monies Deposited to Make Redemptions	39
Section 508	Conditions For Defeasance of Series B Bonds	40
Section 509	Amendment of Defined Term 'Government Obligation'	40
Section 510	Notice to Rating Agencies	40
Section 511	Notices	40
Section 512	Second Supplemental Trust Agreement as Supplemental Agreement	42
Section 513	Recitals, etc. made by Authority, not Trustee	42
Section 514	Authority, Trustee, Bondholders and Bank Alone to Have Rights	42
Section 515	Headings Not Part of Agreement	42
Section 516	Covenants to Bind Successors	42
Section 517	Governing Law	42
	Execution by Authority	43
	Execution by Trustee	43
	Acknowledgement by Authority	44
	Acknowledgement by Trustee	45

Exhibit A Form of Bonds

SECOND SUPPLEMENTAL TRUST AGREEMENT

This SECOND SUPPLEMENTAL TRUST AGREEMENT, dated October 1, 1991, by and between OKLAHOMA TURNPIKE AUTHORITY, a body corporate and politic and an instrumentally of the State of Oklahoma (the "Authority") and THE LIBERTY 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 corporate trust office in Oklahoma City, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, trustee under the Trust Agreement hereinafter mentioned (the "Trustee"):

WITNESSETH:

WHEREAS, the Authority has heretofore caused to be executed a Trust Agreement, dated as of February 1, 1989 (the "Trust Agreement"), by and between the Authority and the Trustee, for the purpose of fixing and declaring the conditions upon which 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 thereunder, and the interest thereon, according to their tenor, purport and effect; and

WHEREAS, the Authority has, in accordance with resolutions adopted on December 22, 1988 and February 16, 1989, issued obligations under and pursuant to the Trust Agreement, as supplemented by a First Supplemental Trust Agreement dated as of March 1, 1989, in the following amounts and for the following purposes to wit: (a) \$385,400,000 aggregate principal amount of First Senior Revenue Bonds (the "Series 1989 First Senior Revenue Bonds") and (b) \$173,000,000 aggregate principal amount of Subordinated Lien Revenue Bonds (the "Series 1989 Subordinate Lien Bonds") for the purpose of (i) financing the costs of certain New Turnpike Projects (as defined in the Trust Agreement), (ii) refunding certain prior obligations of the Authority and (iii) funding reserves for and paying the costs of issuance of such obligation; and

WHEREAS, additional funds are now required to complete one of the said New Turnpike Projects and finance additional Turnpike Project Improvements which have been subsequently undertaken by the Authority; and

WHEREAS, Section 208 of the Trust Agreement authorizes the issuance by the Authority of additional first senior lien bonds in aggregate principal amount not to exceed \$22,000,000 to provide additional funds for completing payment of the costs of said New Turnpike Projects; and

WHEREAS, Section 209 of the Trust Agreement authorizes the issuance by the Authority of second senior lien bonds for, among other purposes, or paying all or any part of the cost of any Turnpike Project or Improvement; and

WHEREAS, the Authority has in accordance with resolutions adopted on September 20, 1991, and October 18, 1991, duly authorized and does hereby declare its

intention (i) to insure additional first senior lien bonds pursuant to Section 208 of the Trust Agreement in the aggregate principal amount of \$22,000,000 to provide funds to complete the Oklahoma City Outer Loop Expressway (I-35 to Portland Section) by upgrading the Kilpatrick Turnpike/Hefner Parkway Interchange east of Portland Avenue and (ii) to issue second senior lien bonds pursuant to Section 209 of the Trust Agreement in the aggregate principal amount of \$28,000,000 to provide funds for installation of new toll collection barrier systems and replacement equipment for the Oklahoma Turnpike System as herein provided; and

WHEREAS, Section 1101(e) of the Trust Agreement provides that the Authority may enter into a supplement to the Trust Agreement, in form satisfactory to the Trustee, as shall not be inconsistent with the terms and provisions of the Trust Agreement to fix the details of additional bonds to be issued under the Trust Agreement; and

WHEREAS, Sections 208 and 209 of the Trust Agreement contemplate that the Authority will fix in the Second Supplemental Trust Agreement the aggregate principal amount of first senior lien bonds and second senior lien bonds, respectively, and the respective maturity dates, interest rates, redemption provisions and other details of each thereof and provide for the application of the proceeds of each thereof; and

WHEREAS, the Authority has found and determined the issuance and sale of the bonds for the purposes stated hereinabove to be in conformity with the purposes of the Authority set forth in the Enabling Act (as defined in the Trust Agreement) and are in the public interest and otherwise beneficial to the State of Oklahoma; and

WHEREAS, the execution and delivery of this Second Supplemental Trust Agreement has been duly authorized by the Authority and the Authority has requested the Trustee to join with it in the execution hereof; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the resolutions of the Authority to happen, exist and be performed precedent to and in the execution of this Second Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in consideration of the premises and of the acceptance by the Trustee of the trusts created hereby and by the Trust Agreement, and also for and in

consideration of the sum of One Dollar to the Authority in hand paid by the Trustee on or before the execution and delivery of this Second Supplemental Trust Agreement, the receipt and

sufficiency of which is hereby acknowledged, it is mutually agreed and covenanted by and between the parties hereto, as follow:

ARTICLE I**DEFINITIONS**

Terms used herein and not otherwise defined shall have the meanings ascribed in the Trust Agreement. The following terms shall have the meanings set forth hereinbelow, unless the context shall clearly require another or different meaning or intent:

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the Authority under the United States Bankruptcy Code.

"Adjustable Rate" shall mean any of the following types of interest rates: a Monthly Rate, a Quarterly Rate, a Semi-annual Rate, an Annual Rate, a Two-Year Rate, a Three-Year Rate, a Four-Year Rate and a Five-Year Rate.

"Annual Record Date" shall mean, with respect to each Interest Payment Date during an Annual Period, the fifteenth day of the month next preceding such Interest Payment Date or, if such day shall not be a Business day, the next preceding Business Day.

"Annual Rate" shall mean the lesser of (i) 12% per annum and (ii) an adjustable rate established as herein provided. For each Calculation Period during any Annual Rate Period with respect to Series B Bonds such adjustable rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in Section 305(1) hereof certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Annual Rate Period" shall mean any period during which the Series B Bonds bear interest at an Annual Rate, which period shall commence with the effect date of the Change in the Interest Rate Mode to an Annual Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Authority Remarketing Representative" shall mean the person or persons at the time designated to act on behalf of the Authority in the Series B Bond remarketing process described in Article III hereof by written certificate furnished to the Trustee, the Bank, the Tender Agent and the Remarketing Agent containing the specimen signatures of such person or persons and signed on behalf of the Authority by its Chairman or Vice Chairman. Such certificate may designate an alternate or alternates.

"Available Moneys" shall mean with respect to any payment date (i) moneys paid under the Letter of Credit, or (ii) moneys deposited into the First or Second Senior Bond Service Account or moneys deposited directly by the Authority with the Trustee, in any such case, which moneys have been on deposit in the First or Second Senior Bond Service Account for at least 123 days during and prior to which no Act of Bankruptcy shall have occurred by or against the depositing person or entity, (iii) bond proceeds on deposit in the Construction Fund (or transferred therefrom to the First or

4

Second Senior Bond Service Account), (iv) the proceeds of the sale of refunding obligations, if, in the opinion of counsel experienced in bankruptcy matters acceptable to the Trustee, Moody's and Standard & Poor's, the application of such moneys will not constitute a voidable preference in the event of the occurrence of an Act of Bankruptcy, or (v) the proceeds from investment of money qualifying as Available Moneys under clauses (i), (ii), (iii) or (iv) above. Notwithstanding the foregoing, when used with respect to payment of any amounts due in respect of any Bank Bonds, the term, "Available Moneys" shall mean any money held by the Trustee and the proceeds from the investment thereof, except for moneys drawn under the Letter of Credit.

"Bank" shall mean (i) The Industrial Bank of Japan, Limited, acting through its New York Branch, a Japanese banking corporation and (ii) any financial institution which has issued a Substitute Credit Facility.

"Bank Bond" shall mean any Series B Bond registered in the name of the Bank or its nominee, the purchase price of which was paid with amounts drawn under the Letter of Credit.

" Bank Rate" shall have the meaning given to such term in the Reimbursement Agreement.

"Bond", "Bonds" or "Series 1991 Bonds" shall mean the Series 1991 First Senior Bonds and Series 1991 Second Bonds executed, authenticated and issued under this Second Supplemental Trust Agreement and shall include in all cases Bank Bonds unless otherwise specifically provided herein.

"Bond Counsel" shall mean Fagin, Brown, Bush, Tinney, & Kiser, Oklahoma City, Oklahoma, or other firm of attorneys nationally recognized in municipal bond and public finance law.

"Calculation Period" shall mean (a) during any Monthly Rate Period, the period from and including the first day of such period, to but not including, the next succeeding Interest Payment Date and, thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the next succeeding Interest Payment Date; (b) during any Quarterly Rate Period, the period from and including the first day of such period, to but not including, the next succeeding Interest Payment Date and, thereafter, each period from and

including the day following the end of the last Calculation Period to, but not including, the next succeeding Interest Payment Date; (c) during any Semi-annual Rate Period, the period from and including the first day of such period to, but not including, the next succeeding Interest Payment Date and, thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the next succeeding Interest Payment Date; (d) during any Annual Rate Period, the period from and including the first day of such period to, but not including, the second succeeding Interest Payment Date and, thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the second succeeding Interest Payment Date; (e) during any Two-Year Rate Period, the period from and including the first day of such period to, but not including, the fourth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the fourth succeeding

5

Interest Payment Date; (f) during any Three-Year Rate Period, the period from and including the first day of such period, to, but not including, the sixth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the sixth succeeding Interest Payment Date; (g) during any Four-Year Date Period, the period from and including the first day of such period to, but not including, the eighth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the eighth succeeding Interest Payment Date; and (h) during any Five-Year Rate Period, the period from and including the first day of such period to, but not including, the tenth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the tenth succeeding Interest Payment Date. The initial Calculation Period shall extend from the date of initial issuance and delivery of the Series B Bonds through and including March 31, 1992.

"Change in the Interest Rate Mode" shall mean any change, pursuant to Article III of this Second Supplemental Trust Agreement, from one type of Adjustable Rate to a different type of Adjustable Rate.

"Closing" Shall mean the date and time of issuance of any concomitant receipt of proceeds of the Series 1991 Bonds.

"Determination Date" shall mean, for any Calculation Period, the first day occurring during such Calculation Period.

"Five-Year Period Record Date" shall mean with respect to each Interest Payment Date during a Five-year Rate Period, the fifteenth day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

"Five-Year Rate" shall mean the lesser of (i) 12% per annum and (ii) an Adjustable Rate established as provided this Second Supplemental Trust Agreement. For each Calculation Period during a

Five-Year Rate Period with respect to the Series B Bonds, such Adjustable Rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in this Second Supplemental Trust Agreement certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Five-Year Rate Period" shall mean any period during which the Series B Bonds bear interest at a Five-Year Rate, which period shall commence with the effective date of any Change in the Interest Rate Mode to a Five-Year Rate and shall extend through the day prior to the earlier of (a) the effective date another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Four-Year Period Record Date" shall mean with respect to each Interest Payment Date during a Four-Year Rate Period, the fifteenth day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

6

"Four-Year Rate" shall mean the lesser of (i) 12% per annum and (ii) an Adjustable Rate established as provided in this Second Supplemental Trust Agreement. For each Calculation Period during a Four-Year Rate Period with respect to the Series B Bonds, such Adjustable Rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in this Second Supplemental Trust Agreement certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Four-Year Rate Period" shall mean any period during which the Series B Bonds bear interest at a Four-Year Rate, which period shall commence with the effective date of the Change in the Interest Rate Mode to a Four-Year Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Independent Counsel" shall mean an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, director, officer, or partner of the Trustee, the Bank or the Authority.

"Interest Payment Dates" with respect to the Series B Bonds shall mean:

(a) with respect to the first interest payment April 1, 1992 and each October 1 and April 1 thereafter, unless the Series B Bonds shall bear interest at a new Adjustable Rate;

(b) the first day of the Monthly Rate Period or Quarterly Rate Period and the first day of each Monthly Rate Period or Quarterly Rate Period thereafter, with respect to Series B Bonds bearing interest at the Monthly Rate or Quarterly Rate respectively;

(c) the first day of the Calculation Period and semi-annually thereafter with respect to Series B Bonds bearing interest at the Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year Rate, Four-Year Rate or Five-Year Rate;

(d) the Term Rate Conversion Date;

(e) April 1 and October 1 if the Bonds bear interest at the Term Rate;

(f) each mandatory sinking fund redemption date; and

(g) the final maturity date of the Series B Bonds;

provided, however, that if any such date is not a Business Day, the Interest Payment Date shall be on the next succeeding date which is a Business Day.

"Interest Period" shall mean the Calculation Period.

"Letter of Credit" shall mean (i) that certain direct pay Letter of Credit of the Bank dated the date of issuance thereof by the Bank and (ii) any Substitute Letter of Credit or Substitute Credit Facility, in each case as the same may be amended in accordance with the terms hereof.

7

"Letter of Credit Subaccount" shall mean the Subaccount of that name created within the Second Senior Bond Service Account pursuant to Article IV of this Second Supplemental Trust Agreement.

"Letter of Credit Termination Date" shall mean the later of (i) that date upon which the Letter of Credit shall expire or terminate pursuant to its terms, or (ii) that date to which the expiration or termination of the Letter of Credit may be extended, from time to time, either by extension or renewal of the existing Letter of Credit or the issuance of a Substitute Letter of Credit or Substitute Credit Facility.

"Monthly Period Record Date" shall mean, with respect to each Interest Payment Date during a Monthly Period, the last day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

"Monthly Rate" shall mean the lesser of (i) 12% per annum and (ii) an Adjustable Rate established as provided in this Second Supplemental Trust Agreement. For each Calculation Period during a Monthly Rate Period with respect to the Series B Bonds, such Adjustable Rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in this Second Supplemental Trust Agreement certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Monthly Rate Period" shall mean any period during which the Series B Bonds bear interest at a Monthly Rate, which period shall commence with the effective date of the Change in the Interest Rate Mode to a Monthly Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Option to Convert" shall mean the Authority's right and option to convert the rate of interest payable on the Series B Bonds from an Adjustable Rate to the Term Rate as provided in Article III hereof.

"Principal Office of Remarketing Agent" shall mean the principal office of the Remarketing Agent as designated in the Remarketing Agreement.

"Principal Office of Tender Agent" shall mean the address specified herein or such other address as may be designated in writing to the Authority, the Trustee, the Bank and the Remarketing Agent.

"Purchase Price" shall mean an amount equal to 100 % of the principal amount of any Series B Bond purchased or deemed purchased pursuant to the provisions of this Second Supplemental Trust Agreement, plus accrued and unpaid interest thereon, if any, to the date of purchase.

"Quarterly Period Record Date" shall mean, with respect to each Interest Payment Date during a Quarterly Period, the last day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

8

"Quarterly Rate" shall mean the lesser of (i) 12% per annum and (ii) an Adjustable Rate established as provided in this Second Supplemental Trust Agreement. For each Calculation Period during a Quarterly Rate Period with respect to the Series B Bonds, such Adjustable Rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in this Second Supplemental Trust Agreement certified to the Trustee (with copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Quarterly Rate Period" shall mean any period during which the Series B Bonds bear interest at a Quarterly Rate, which period shall commence with the effective date of the Change in the Interest Rate Mode to a Quarterly Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Record Dates" at any time shall mean, with respect to the Series B Bonds, the Monthly Period Record Dates if the Series B Bonds then bear interest at the Monthly Rate, the Quarterly

Period Record Dates if the Series B Bonds then bear interest at the Quarterly Rate, the Semi-annual Period Record Dates if the Series B Bonds then bear interest at the Semi-annual Rate, the Annual Period Dates if the Series B Bonds then Bear interest at the Annual Rate, the Two-Year Period Dates if the Series B Bonds then bear interest at the Two-Year Rate, the Three-Year Period Record Dates if the Series B Bonds then bear interest at the Three-Year Rate, the Three-year Period Record Dates if the Series B Bonds then bear interest at the Two-year Rate. the Three-Year Period Record Dates if the Series B Bonds then bear interest at the Three-Year Rate, the Four-Year Period Record Dates if the Series B Bonds then bear interest at the Four-Year Rate, the Five-Year Period Record Dates if the Series B Bonds then bear interest at the Five-Year Rate and the Term Period Record Dates if the Series B Bonds then bear interest at the Term Rate.

"Reimbursement Agreement" shall mean (i) the Letter of Credit and Reimbursement Agreement, dated as of October 1, 1991, by and between the Authority and the Bank, and any amendments and supplements thereto and (ii) any reimbursement agreement between the Authority and any Substitute Bank, and any amendments and supplements thereto.

"Reimbursement Obligations" shall mean all obligations due and owing to the Bank under the Reimbursement Agreement.

"Remarketing Agent" shall mean Stifel, Nicolaus & Company, Incorporated, Oklahoma City, Oklahoma, acting as such under the Remarketing Agreement or any other entity appointed by the Authority to act as such under an equivalent instrument.

"Remarketing Agreement" shall mean the Stifel Index Services and Remarketing Agreement dated as of October 1, 1991, by and between the Authority and Stifel, Nicolaus & Company, Incorporated, Oklahoma City, Oklahoma, and any amendments or supplements thereto, or in the event Stifel, Nicolaus & Company, Incorporated is no longer the Remarketing Agent, any agreement for similar services between the Authority and any successor Remarketing Agent.

"Repayment Subaccount" shall mean the Subaccount of that name created within the Second Senior Bond Service Account pursuant to Article IV of this Second Supplemental Trust Agreement.

9A

"Semi-annual Period Record Date" shall mean, with respect to each interest Payment Date during a Semi-annual Period, the fifteenth day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

"Semi-annual Rate" shall mean the lesser of (i) 12% per annum or (ii) an Adjustable Rate established as herein provided. For each Calculation Period during a Semi-annual Rate Period such adjustable rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in Section 305 (1) hereof certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on any date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Semi-annual Rate Period" shall mean any period during which the Series B Bonds bear interest at a Semi-annual Rate, which period shall commence with the effective date of the Change in the Interest Rate Mode to a Semi-annual Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Series 1991 First Senior Bonds" shall mean the Authority's \$22,000,000 Oklahoma Turnpike System First Senior Revenue Bonds. Series 1991, executed, authenticated and issued under this Second Supplemental Trust Agreement.

"Series 1991 Second Senior Bonds" shall mean the Authority's \$28,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991A and 1991B executed, authenticated and issued under this Second Supplemental Trust Agreement.

"Series A Second Senior Bonds" or "Series A Bonds" shall mean the Authority's \$13,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series, 1991A issued under this Second Supplemental Trust Agreement.

"Series B Second Senior Bonds" or "Series B Bonds" shall mean the Authority's \$15,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991B issued under this Second Supplemental Trust Agreement.

"Stifel Index" shall refer to the Stifel, Nicolaus & Company, Incorporated Short-Term, Tax-Exempt Index and shall have the meaning set forth in Section 305 hereof.

"Substitute Bank" shall mean (i) a commercial bank or savings and loan association which has issued a Substitute Letter of Credit or (ii) an entity which has issued a Substitute Credit Facility"

"Substitute Credit Facility" shall mean a policy of insurance delivered to the Trustee (i) issued by a financial guarantee insurer, (ii) replacing any existing Letter of Credit or Substitute Credit Facility, (iii) to become effective at a date on or prior to the expiration date of the Letter of Credit or Substitute Credit Facility for which the same is to be substituted, (iv) which shall expire on a date which is 15 days after an Interest Payment Date for the Series B Bonds and (v) which will provide similar services as the then existing Letter of Credit or Substitute Credit Facility, except

that the Substitute Credit Facility shall provide coverage sufficient to pay the principal of and interest on all Series B Bonds at the time Outstanding.

"Substitute Letter of Credit" shall mean a letter of credit delivered to the Trustee, (i) issued by a Bank or Substitute Bank, (ii) replacing any existing Letter of Credit, (iii) dated as of a date prior to the expiration date of the Letter of Credit for which the Substitute Letter of Credit is to be substituted, (iv) which shall expire on a date which is 15 days after an Interest Payment Date for the Series B Bonds and (v) issued on substantially identical terms and conditions as the then existing Letter of Credit, except that the stated amount of the Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount of Series B Bonds at the time Outstanding, plus, (B) an amount equal to at least 198 days interest (computed at the maximum interest rate applicable to the Series B Bonds) on all Series B Bonds at the time outstanding.

"Tender Agent" shall mean The Liberty National Bank and Trust Company of Oklahoma City, a national banking association with corporate trust powers having principal corporate offices in Oklahoma City, Oklahoma and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor Tender Agent at the time serving as successor Tender Agent hereunder; provided such successor must be a commercial bank or trust company.

"Tender Agent Agreement" shall mean the Tender Agent Agreement dated as of October 1, 1991, by and between the Liberty National Bank and Trust Company of Oklahoma City, as Trustee, The Liberty National Bank and Trust Company of Oklahoma City, as Tender Agent and the Authority.

"Term Period Record Date" shall mean (i) with respect to each Interest Payment Date during the Term Rate Period, the fifteenth day of the month next preceding such Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day, and (ii) the fifteenth day prior to the Term Rate Conversion Date, or if such day shall not be a Business Day, the next preceding Business Day.

"Term Rate" shall mean the lesser of (i) 12% per annum and (ii) the rate of this Second Supplemental Trust Agreement.

"Term Rate Period" shall mean the period during which the Series B Bonds bear interest per annum certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent on a date not more than 30 days before, and not later than, the Term Rate Conversion Date as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of the date of such certification to remarket the Series B Bonds in a secondary market transaction at a price equal to 100% of the Outstanding principal amount thereof plus accrued interest thereon.

"Term Rate Conversion Date" shall have the meaning set forth in Section 305(3) of this Second Supplemental Trust Agreement.

"Term Rate Period" shall be the period during which The Series B Bonds bear interest at the Term Rate, which period shall commence with the Term Rate Conversion Date.

11

"Three-Year Period Record Date" shall mean with respect to each Interest Payment Date during a Three-Year Rate Period, the fifteenth day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

"Three-Year Rate" shall mean the lesser (i) 12% per annum and (ii) an Adjustable Rate established as herein provided. For each Calculation Period during a Three-Year Rate Period with respect to the Series B Bonds, such Adjustable Rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in Section 305(1) hereof certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Three-Year Rate Period" shall mean any period during which the Series B Bonds bear interest at a Three-Year Rate, which period shall commence with the effective date of the Change in the Interest Rate Mode to a Three-Year Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

"Two-Year Period Record Date" shall mean, with respect to each Interest Payment Date during a Two-Year Period, the fifteenth day of the month next preceding such Interest Payment Date or, if such day shall not be a Business Day, the next preceding Business Day.

"Two-Year Rate" shall mean the lesser of (i) 12% per annum and (ii) an Adjustable Rate established as herein provided. For each Calculation Period during a Two-Year Rate Period with respect to the Series B Bonds, such adjustable rate shall be equal to the Stifel Index Amount or such other amount as may be calculated as provided in Section 305(1) hereof certified to the Trustee (with a copy to the Authority and the Bank) by the Remarketing Agent, on a date not more than 30 days before, and not later than, the Determination Date occurring during such Calculation Period.

"Two-Year Rate Period" shall mean any period during which the Series B Bonds bear interest at a Two-Year Rate, which period shall commence with the effective date of the Change in the Interest Rate Mode to a Two-Year Rate and shall extend through the day prior to the earlier of (a) the effective date of another Change in the Interest Rate Mode or (b) the Term Rate Conversion Date.

ARTICLE II

SERIES 1991 FIRST SENIOR BONDS

Section 201. Terms of the Series 1991 First Senior Bonds. The Series 1991 First Senior Bonds shall be issued pursuant to Section 208 (II) of the Trust Agreement, shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1991" (the "First Senior Bonds") shall be on a parity with and shall be entitled to the same benefit and security under the Trust Agreement as the Series 1989 First Senior Revenue Bonds, except as to any Credit Facility or insurance policy in respect of such Series 1989 First Senior Revenue Bonds, shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$22,000,000 shall be dated the 1st day of October, 1991, and shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. The Series 1991 First Senior Bonds shall have a stated final maturity on January 1, 2017, and shall be subject to mandatory sinking fund redemption as provided in Section 202 hereof.

The Series 1991 First Senior Bonds shall bear interest at the rate of 6.60% per annum. Interest on the Series 1991 First Senior Bonds shall be payable semiannually on the 1st days of January and July in each year, commencing January 1, 1992.

Section 202. Redemption Provisions for the Series 1991 First Senior Bonds.

(A) Optional Redemption. The Series 1991 First Senior Bonds may be redeemed, in the manner and under the terms and conditions provided in the Trust Agreement, at the option of the Authority, from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement, either in whole or in part, as determined by the Authority, on any date not earlier than July 1, 2001, at the applicable Redemption Price (expressed as a percentage of the principal amount of the first senior bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Periods</u>	<u>Redemption Prices</u>
July 1, 2001 through December 31, 2001	102%
January 1, 2002 through June 30, 2002	101-1/2%
July 1, 2002 through December 31, 2002	101%
January 1, 2003 through June 30, 2003	100-1/2%
July 1, 2003 and thereafter	100%

(B) Extraordinary Optional Redemption. The Series 1991 First Senior Bonds are subject to redemption in whole at any time at a redemption price equal to 100.25% of the principal amount of such Series 1991 First Senior Bonds, plus interest accrued to the date of redemption, in the event that the Series 1991 First Senior Bonds are refunded by the Authority within the twelve-month period after the date of initial issuance of the Series 1991 First Senior Bonds.

(C) Mandatory Redemption. The Series 1991 First Senior Bonds are subject to mandatory sinking fund redemption to the extent of the Amortization Requirements thereof (less the principal amount of any such Series 1991 First Senior Bonds retired

13

by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Bonds, plus accrued interest to the date of redemption.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2006	\$1,390,000	6.60%	2012	\$2,045,000	6.60%
2007	\$1,480,000	6.60	2013	\$2,180,000	6.60
2008	\$1,575,000	6.60	2014	\$2,320,000	6.60
2009	\$1,680,000	6.60	2015	\$2,470,000	6.60
2010	\$1,795,000	6.60	2016	\$2,635,000	6.60
2011	\$1,910,000	6.60	2017	\$ 520,000	6.60

Section 203. Application of the Proceeds of the Series 1991 First Senior Bonds.

The proceeds (excluding accrued interest but including any premium) of the Series 1991 First Senior Bonds, shall be applied by the Trustee simultaneously with the delivery of said bonds as follows:

(1) The sum specified by the Chairman of the Authority in an order addressed to the Trustee and delivered at Closing (the "Closing Order") shall be applied to the payment of expenses incident to the issuance of the Series 1991 Bonds. Any balance of said sum not expended within four months from the date of delivery of said bonds shall be deposited by the Trustee to the credit of the Construction Fund.

(2) The Trustee shall deposit to the credit of the First Senior Bond Reserve Account the amount, if any, specified by the Chairman of the Authority to be the amount required, together with other available funds for the Authority, to be deposited therein in order to make the amount to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement.

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

The amount, if any, received as accrued interest on said bonds shall be deposited by the Trustee to the credit of the First Senior Bond Service Account.

ARTICLE III

SERIES 1991 SECOND SENIOR BONDS

Section 301. Description of the Series 1991 Second Senior Bonds. The Series 1991 Second Senior Bonds shall be issued in the aggregate principal amount of \$28,000,000. \$13,000,000 of said Series 1991 Second Senior Bonds shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991A (the "Series A Bonds"). \$15,000,000 of said Series 1991 Second Senior Bonds shall bear variable rates of interest and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991B" (the "Series B Bonds"). The Series 1991 Second Senior Bonds shall be on a parity and shall be entitled to the same benefit and security under the Trust Agreement, except as to any Credit Facility or insurance policy in respect of either the Series A or Series B Bonds. The Series 1991 Second Senior Bonds shall be subordinate as to their claim to the security pledged under the Trust Agreement to all first senior bonds issued under Section 208 of the Trust Agreement but shall have a prior lien under the Trust Agreement as to such security pledged thereunder over subordinated bonds and junior obligations issued under the provisions of Section 211, 212 or 514 of the Trust Agreement.

Section 302. Terms of the Series A Second Senior Bonds. The Series A Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$13,000,000, shall be dated the 1st day of October 1991, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof and shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1992	\$650,000	4.50%	1999	\$ 925,000	5.70%
1993	\$680,000	4.80	2000	\$ 975,000	5.80
1994	\$715,000	5.00	2001	\$1,035,000	5.90
1995	\$750,000	5.15	2002	\$1,095,000	6.00
1996	\$790,000	5.30	2003	\$1,160,000	6.10
1997	\$830,000	5.45	2004	\$1,230,000	6.20
1998	\$875,000	5.60	2005	\$1,290,000	6.30

Interest on the Series A Bonds shall be payable semiannually on the 1st days of January and July in each year, commencing January 1, 1992.

Section 303. Redemption Provisions for the Series A Second Senior Bonds.

(A) Optional Redemption. The Series A Bonds which are stated to mature after January 1, 2002, may be redeemed, in the manner and under the terms and conditions provided in the Trust Agreement, at the option of the Authority, from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement, either in whole or in part, as determined by the Authority, on any date not earlier than July 1, 2001, at the applicable Redemption

15

Price (expressed as a percentage of the principal amount of the Series A Bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Periods</u>	<u>Redemption Prices</u>
July 1, 2001 through December 31, 2001	102%
January 1, 2002 through June 30, 2002	101-1/2%
July 1, 2002 through December 31, 2002	101%
January 1, 2003 through June 30, 2003	100-1/2%
July 1, 2003 and thereafter	100%

(B) Extraordinary Optional Redemption. The Series 1991A Second Senior Bonds are subject to redemption in whole at any time at a redemption price equal to 100.25% of the principal amount of such Series 1991A Second Senior Bonds, plus interest accrued to the date of redemption, in the event that the Series 1991A Second Senior Bonds are refunded by the Authority within the twelve-month period after the date of initial issuance of the Series 1991A Second Senior Bonds.

Section 304. Terms of the Series B Second Senior Bonds. The Series B Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$15,000,000, and shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof.

Each Series B Bond shall be dated the date of original issuance and shall bear interest from such date, payable on the applicable Interest Payment Date, in each case from the Interest Payment Date next preceding the date of authentication thereof to which interest has been paid or duly provided for, unless the authentication date thereof is a date to which interest has been paid or duly provided for, in which case from the authentication date thereof, or unless no interest has been paid or duly provided for on the Series B Bonds, in which case from the date of Closing, until payment of the interest thereof has been made or duly provided for. Notwithstanding the foregoing, any Series B Bond bearing an authentication date after any Record Date and before the next succeeding Interest Payment Date shall bear interest from such Interest Payment Date, provided, however, that if the

Authority shall default in the payment of interest due on such Interest Payment Date, then such Series B Bonds shall bear interest from the next preceding Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid or duly provided for on the Series B Bonds, from the date of Closing.

Subject to the provisions of Section 505 hereof, the Authority's obligation to pay the principal of and interest on the Series B Bonds shall be deemed discharged to the extent of any corresponding payment made by the Bank to the Trustee under the Letter of Credit. All such payments by the Bank under the Letter of Credit shall be payable directly to the Trustee for the benefit of the Bondholders (other than in the case of the Series B Bonds owned by the Authority) and for the account of the Authority.

The Series B Bonds shall be subject to mandatory sinking fund redemption as set forth in Section 309(1) hereof and shall have a stated final maturity on April 1, 2021.

16

In the event of a conversion to a Term Rate, the Series B Bonds shall mature as described in Section 305 hereof.

Section 305. Interest on Series B Second Senior Bonds.

1. Interest on the Series B Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

Anything in the Trust Agreement, including in this Second Supplemental Trust Agreement notwithstanding, any Series B Bond which is at any time a Bank Bond will bear interest at the Bank Rate.

The Series B Bonds shall initially bear interest at the rate of 4.55% per annum until, but not including April 1, 1992 and thereafter at the Semi-annual Rate; provided that: (i) on or before each March 1, and September 1, commencing March 1, 1992, and after consulting with the Authority Remarketing Representative, the Remarketing Agent (x) shall determine and announce an estimated Adjustable Rate (as if such rate were set on the date of the notification referred to in clause (y) hereof) which the Series B Bonds should bear during the ensuing Semi-annual Rate Period, as the Remarketing Agent anticipates will be required to allow the Series B Bonds to be sold at par on or before the Determination Date, and (y) notify the Trustee of such estimated Adjustable Rate for purposes of the Trustee giving notice thereof to the Tender Agent, the Authority, the Bank and all owners of the Series B Bonds; (ii) on or before each March 12 and September 12 and subsequent to the notification of the estimated Adjustable Rate referred to in (i)(y) next-above the Remarketing Agent shall determine and fix a minimum Adjustable Rate, and forthwith, advise the Authority, the Trustee, the Tender Agent, the Bank and, upon the request of any owner requesting advice as to such minimum Adjustable Rate, such owner of such minimum Adjustable Rate telephonically, by tested telex or in writing, as the Remarketing Agent may determine. From and after any Change in the

Interest Rate Mode pursuant to subsection 2 of this Section 305, the Series B Bonds shall bear interest at the Adjustable Rate to which the interest rate is changed pursuant to such Change in the Interest Rate Mode.

In determining the applicable Adjustable Rate, the Remarketing Agent shall base such determination on the Stifel Index Amount (as hereinafter defined), until such time as the Authority, through notice executed by the Authority Remarketing Representative, elects in writing, with the approval of the Remarketing Agent, the Bank and Trustee, to discontinue use of the Stifel Index Amount (in which event the Trustee shall promptly notify the owners of the Series B Bonds in writing of such discontinuance), whereupon the Remarketing Agent shall base such determination on comparable market transactions, reference to relevant indexes, if any, and the relationship of the market price of other types of securities of substantially similar character to the Series B Bonds and provided further:

(i) on or before the first day of the month preceding the Determination Date of the Monthly Rate Period, the Quarterly Rate Period, the Semi-annual Rate Period, the Annual Rate Period the Two-Year Rate Period, the Three-Year Rate Period, the Four-Year Rate Period or the Five-Year Rate Period and after consulting with the Authority Remarketing Representative, the Remarketing

17

Agent (x) shall determine and announce an estimated Adjustable Rate (as if such rate were set on the date of the notification referred to in clause (y) hereof) which the Series B Bonds should bear during the ensuing Monthly Rate Period, Quarterly Rate Period, Semi-annual Rate Period, the Annual Rate Period, the Two-Year Period, Three-Year Rate Period, Four-Year Rate Period, or Five-Year Rate Period as the Remarketing Agent anticipates will be required to allow the Series B Bonds to be sold at par on or before the Determination Date, and (y) notify the Trustee of such Adjustable Rate for purposes of the Trustee giving notice thereof to the Tender Agent, the Authority, the Bank and all owners of the Series B Bonds;

(ii) on or before the 12th day of the month preceding the Determination Date and subsequent to the notification of the estimated Adjustable Rate referred to in (i)(y) net-above, the Remarketing Agent shall determine and fix a minimum Adjustable Rate, and forthwith, advise the Authority, the Trustee, the Tender Agent, the Bank and, upon the request of any owner requesting advice as to such minimum Adjustable Rate, such owner of such minimum Adjustable Rate telephonically, by tested telex or in writing, as the Remarketing Agent may determine.

In the event of a Change in the Interest Rate Mode or the conversion to the Term Rate, the foregoing procedures will be followed with respect to the Current Adjustable Rate as defined in subsection 2 of this Section 305.

From and after the Term Rate Conversion Date, the Series B Bonds shall bear interest at the Term Rate. Interest shall be payable on each Interest Payment Date. As soon as practicable after the

certification of any Monthly Rate, Quarterly Rate, Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year Rate, Four-year Rate, Five-Year Rate or the Term Rate for the Series B Bonds, the Trustee shall give written notice of such Monthly Rate, Quarterly Rate, Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year Rate, Four-Year Rate, Five-Year Rate or the Term Rate to the registered owners of the Series B Bonds who have elected to retain Series B Bonds.

The "Stifel Index Amount" is that percentage of the Stifel Index (as hereinafter defined), which (A) shall at no time be less than 90% or greater than 110% of the Stifel Index unless (i) the Remarketing Agent shall have been reasonably unable to remarket the Series B Bonds and a Stifel Index Amount in excess of 110% of the Stifel Index shall be required to effect such remarketing, in which case upon the Remarketing Agent's so advising the Authority Remarketing Representative and with the consent thereof (such consent to be confirmed in writing) the Remarketing Agent shall be permitted to determine and establish such Stifel Index Amount as shall then be required to allow the Series B Bonds to be remarketed at a par, or (ii) the Authority Remarketing Representative shall upon the advice of the Remarketing Agent approve a Stifel Index Amount lower than 90% of the Stifel Index in the event the Series B Bonds can be remarketed at par such lower rate and (B) shall produce the minimum interest rate per annum necessary to enable the Remarketing Agent to remarket all Outstanding Series B Bonds at par on and as of the date of certification of the Stifel Index Amount to the Trustee.

18

The announcement of the Stifel Index and the determination of any adjustments to the Stifel Index Amount as provided and contemplated by the foregoing provisions of this subsection 1 shall be conclusive and binding upon the Authority, the Trustee, the Tender Agent, the Remarketing Agent, the Bank and the owners of the Series B Bonds.

The "Stifel Index" means the rate from time to time announced by Stifel, Nicolaus & Company, Incorporated, at its Oklahoma City, Oklahoma office as the annual rate of interest which is indicative of current bid-side yields on high quality, short-term, tax-exempt obligations, which rate shall be announced by Stifel, Nicolaus & Company, Incorporated, Oklahoma City, Oklahoma, not less often than weekly and as of 3:00 p.m., New York City time, on Monday in each calendar week until payment in full of the Series B Bonds, or if Monday in any calendar week shall not be a Business Day, on the next succeeding Business Day. The Stifel Index shall be effective during the period from and including the day next succeeding the day on which Stifel, Nicolaus & Company, Incorporated, Oklahoma City, Oklahoma, announces the Stifel Index to and including the day on which Stifel, Nicolaus & Company, Incorporated, Oklahoma City, Oklahoma next announces the Stifel Index. The "Stifel Index" shall also mean, in the event thereof, such alternative means or substitute index of pricing to be utilized in the same manner and with the same effect as the Stifel Index Amount from and after the date when the Authority elects to discontinue use of the Stifel Index Amount as provided herein, or in the event the Stifel Index is no longer reported.

ANYTHING IN THIS SECTION 305 OR THE LETTER OF CREDIT TO THE CONTRARY NOTWITHSTANDING, IN NO EVENT SHALL THE INTEREST RATE

BORNE BY THE SERIES B BONDS AT ANY TIME EXCEED TWELVE PERCENT (12%) PER ANNUM.

2. Change in Interest Rate Mode. Prior to the Term Rate Conversion Date, at the times specified below, the Series B Bonds shall cease to bear interest at the Adjustable Rate at which they then bear interest and shall bear interest at such different Adjustable Rate as shall be specified by the Authority, after consultation with the Remarketing Agent, in a written notice to the Trustee, the Remarketing Agent, the Tender Agent and the Bank stating (A) the election to change the Adjustable Rate at which the Series B Bonds then bear interest (for purposes of this paragraph 2, the "Current Adjustable Rate") to a different Adjustable Rate (for purposes of this paragraph 2, the "New Adjustable Rate"), the type of which shall be specified, (B) the date as of which the New Adjustable Rate shall take effect which shall be not less than 32 days nor more than 45 days from the date the Authority gives such notice and which date shall be an Interest Payment Date and shall be the day following the current Calculation Period, (C) the date on which the Series B Bonds are to be purchased pursuant to Section 308 hereof, which shall be the date as of which the New Adjustable Rate shall take effect, (D) the procedures for informing the registered owners of the Series B Bonds who exercise their right to direct the Tender Agent not to purchase all or any portion of such Series B Bonds of the New Adjustable Rate and (E) a form of notice of purchase satisfying the requirements of subsection 2 of Section 308 hereof. Such notice shall be accompanied by an opinion of Bond Counsel to the effect that the Change in the Interest Rate Mode is authorized by this Second Supplemental Trust Agreement and the Enabling Act and will not adversely affect the exclusion from gross income of the interest on the Series B Bonds for federal income tax purpose.

On or before the second Business Day after receipt of and in reliance upon a notice specified in this subsection 2 of Section 305, unless such notice has been revoked as hereinafter provided, the Trustee in the name of the Authority shall give written notice to the registered owners of the Series B Bonds and the Bank of the Change in the interest Rate Mode and the Tender Agent shall purchase all of the Series B Bonds (excluding Bank Bonds) as provided in Section 308 hereof. In addition to the information required to be included therein pursuant to subsection 2 of Section 308 hereof, such notice shall state (A) that the interest rate of the Series B bonds will be changed to the Monthly Rate, the Quarterly Rate, the Semi-annual Rate, the Annual Rate, the Two-Year Rate, the Three-Year Rate, the Four-Year Rate or the Five-Year Rate, as the case may be, (B) the effective date of such change, (C) the method by which the New Adjustable Rate shall be determined, (D) the Interest Payment Dates after such effective date, (E) that the registered owners of the Series B Bonds after the effectiveness of the New Adjustable Rate, (F) the procedures for such retention, and (G)(i) such notice is subject to revocation by the Authority as provided in this Second Supplemental Trust Agreement and (ii) the New Adjustable Rate shall take effect only upon receipt of an additional opinion of Bond Counsel on the date the New Adjustable Rate shall take effect and, if such opinion is not obtained, then all of the Series B Bonds shall continue to bear interest at the Current Adjustable Rate and be subject to the provisions of this Second Supplemental Trust Agreement requiring the purchase thereof on any Determination Date and upon any change in the Interest Rate Mode.

The Authority may revoke its notice by giving written notice of such revocation to the Trustee, the Tender Agent, the Remarketing Agent and the Bank which must be received by the Trustee, the Tender Agent, the Remarketing Agent and the Bank prior to 10:00 a.m. New York City time on or before the 8th day after the date on which the notice referred in the first paragraph of this subsection 2 is given with respect to any Change in the Interest Rate Mode from any other Adjustable Rate. On or before the second Business Day after the receipt of such notice of revocation, the Trustee, in the name of the Authority, shall give, or cause the Tender Agent to give, written notice to the registered owners of the Series B Bonds of such revocation of the related purchase. Notwithstanding the foregoing, the date on which the Trustee mails (or causes to be mailed) such notice shall be at least 15 days before the date on which the New Adjustable Rate otherwise would have taken effect.

The New Adjustable Rate for the Series B Bonds shall take effect only if the Trustee receives, on the date it is intended to take effect, and additional opinion of Bond Counsel to the effect that the Change in the Interest Rate Mode is authorized by this Second Supplemental Trust Agreement and will not adversely affect the exclusion from gross income of the interest on the Series B Bonds for federal income tax purposes. If such opinion is not received on such date, then all Series B Bonds shall continue to bear interest at the Current Adjustable Rate and be subject to the provisions of this Second Supplemental Trust Agreement requiring the purchase thereof. The Trustee shall notify all owners of Series B Bonds that such opinion has not been received.

3. Conversion to Term Rate. The Series B Bonds will cease to bear interest at the Adjustable Rate then in effect (for purposes of this subsection 3, the "Current Adjustable Rate") but instead will bear interest at the Term Rate until maturity upon

the election by the Authority after consultation with the Remarketing Agent to exercise its Option to Convert as herein provided on such date as the Authority shall select, subject to the terms and conditions hereof (the date on which the Term Rate shall take effect under this paragraph or the next succeeding paragraph being herein called the "Term Rate Conversion Date"). The Option to Convert may be exercised at any time through a written notice given by the Authority to the Trustee, the Tender Agent, the Remarketing Agent and the Bank stating (A) the election to convert the Series B Bonds to the Term Rate, (B) the Term Rate Conversion Date, which date shall not be less than 32 days nor more than 45 days from the date the Authority gives such notice, and shall be not later than 32 days preceding nor be earlier than 32 days succeeding any April 1 or October 1, (C) the date on which the Series B Bonds are to be purchased pursuant to Section 308 hereof, which shall be the Term Rate Conversion Date, (D) the procedures for informing the registered owners of the Series B Bonds who exercise their right to direct the Trustee not to purchase all or any portion of such Series B Bonds bearing the Term Rate and (E) a form of notice of purchase satisfying the requirements of subsection 2 of Section 308 hereof and containing all the information required to be included in such notice. Such notice shall be accompanied by an opinion of Bond Counsel to the effect that the establishment of the Term Rate is authorized by this Second Supplemental Trust Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series B Bonds. The Authority shall within five (5) days after the Term Rate Conversion Date, give notice thereof to the Trustee, the Tender Agent, the Remarketing Agent, and the Bank, which notice shall also set forth the information described in (B)-(E) above, inclusive.

On or before the second Business Day after receipt of and in reliance upon the information specified in this subsection 3 of Section 305, unless such notice has been revoked as hereinafter provided, the Trustee in the name of the Authority shall give notice of the conversion to the Term Rate to the registered owners of the Series B Bonds and the Tender Agent shall purchase such Series B Bonds as provided in Section 308 hereof. In addition to the information required to be included in the notice provided pursuant to subsection 2 of Section 308 hereof, such notice shall state (A) that the interest rate on the Series B Bonds will be changed to the Term Rate, which shall remain in effect until the maturity of the Series B Bonds, (B) the Term Rate Conversion Date, (C) the method by which the Term Rate will be determined, (D) the Interest Payment Dates after the Term Rate Conversion Date, (E) that the Letter of Credit will terminate upon the conversion to a Term Rate, (F) the right of the owners of the Series B Bonds to retain such Series B Bonds after the Term Rate Conversion Date, the procedures therefor, that after the Term Rate Conversion Date the registered owners of the Series B Bonds will have no right to have such Series B Bonds purchased by the Authority prior to maturity, (G) that (i) if the Authority has exercised the Option to Convert, such notice is subject to revocation by the Authority as provided in this Second Supplemental Trust Agreement and (ii) the Term Rate shall take effect only upon the successful remarketing of all Series B Bonds (including Bank Bonds) and receipt of the proceeds thereof and receipt of an additional opinion of Bond Counsel on the Term Rate Conversion Date and, if either all of the Series B Bonds are not remarketed and proceeds thereof received or such opinion is not obtained, then the Series B Bonds shall bear interest at the Current Adjustable Rate and shall be subject to the provisions of this Second Supplemental Trust Agreement requiring the purchase thereof, (H) the procedures for informing the registered owners of Series B

Bonds who have elected to retain their Series B Bonds after the Term Rate Conversion Date of the Term Rate thereon, and (I) with respect to Series B Bonds tendered for purchase, that interest due the tendering Bondholder shall cease to accrue after the date of purchase.

In case of a conversion to the Term Rate pursuant to the Authority's exercise of its option to convert, the Term Rate shall take effect only if all of the Series B Bonds have been successfully remarketed and the proceeds thereof received and the Trustee receives, on or before 10:30 a.m. on the Term Rate Conversion Date, an additional opinion of Bond Counsel to the effect that the conversion to the Term Rate is authorized by this Second Supplemental Trust Agreement and will not have an adversely affect the exclusion from gross income of interest on the Series B Bonds. If all of the Series B Bonds have not been remarketed and the proceeds thereof received or if such opinion is not received on such date, then (i) all Series B Bonds shall continue to bear interest at the Adjustable Rate then in effect and be subject to the provisions of this Second Supplemental Trust Agreement permitting the Authority to change the Adjustable Rate and requiring the purchase thereof. The Trustee shall notify the Authority, the Tender Agent, the Bank and all owners of Series B Bonds affected that such opinion has not been received or that all of the Series B Bonds have not been successfully remarketed.

In the case of a proposed conversion to the Term Rate pursuant to the Authority's exercise of its Option to Convert, the Authority may revoke its notice by giving written notice of such revocation to the Trustee, the Tender Agent, the Remarketing Agent and the Bank which must be received by the Trustee on or before the 8th day after the day on which the Authority gave notice of the excise of the Option to Convert. A conversion to the Term Rate may not be revoked. On or before the second Business Day after the receipt of such notice of revocation, the Trustee, in the name of the Authority, shall give or shall cause the Tender Agent to give notice to the registered owners of the Series B Bonds of such revocation of the related purchase. Notwithstanding the foregoing, the date on which the Trustee mails (or causes to be mailed) such notice shall be at least 15 days before the date on which the Term Rate otherwise would have taken effect.

On the Term Rate Conversion Date the Trustee shall surrender the Letter of Credit to the Bank for cancellation.

IF THE SERIES B BONDS COMMENCE TO BEAR INTEREST AT THE TERM RATE AS PROVIDED IN THIS SUBSECTION 3, THE INTEREST RATE ON THE SERIES B BONDS MAY NOT THEREAFTER BE CHANGED TO AN ADJUSTABLE RATE.

Section 306. Redemption Provisions For the Series B Second Senior Bonds

(a) Optional Redemption of Series B Second Senior Bonds Prior to the Term Rate Conversion Date. Prior to the Term Rate Conversion Date, the Series B Bonds shall be subject to redemption from Available Moneys other than a draw on the Letter of Credit at the option of the Authority, as provided in this Section 306:

1. During any Monthly Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

2. During any Quarterly Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

3. During any Semi-annual Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

4. During any Annual Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

5. During any Two-Year Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

6. During any Three-Year Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

7. During any Four-Year Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

8. During any Five-Year Rate Period, the Series B Bonds shall be subject to redemption on any Interest Payment Date as a whole or in part, at the principal amount thereof, plus accrued interest to the date fixed for redemption.

(b) Optional Redemption of Series B Second Senior Bonds Subsequent to the Term Rate Conversion Date. Subsequent to the Term Rate Conversion Date, the Series B Bonds are subject to redemption from Available Moneys at the option of the Authority, in whole or in part, on or after the First Optional Redemption Date (hereinafter defined) at the redemption prices, expressed as percentages of the principal amount, set forth in the following table, plus accrued interest to the redemption date:

First Optional Redemption Date through the following last day of September	102 %
Next following October 1 through the next following March 31	101-1/2%
First Anniversary of First Optional Redemption Date through the next following last day of September	101 %

Next following October 1 through the next following
March 31

100-1/2%

Second Anniversary of First Optional Redemption
Date and thereafter

100 %

"First Optional Redemption Date" shall mean the April 1 occurring in the year which results when the number of years between the April 1 immediately following the Term Rate Conversion Date (unless the Term Rate Conversion Date is April 1, in which case from such April 1) and April 1, 2021 is multiplied by 1/2 and rounded up to the nearest whole number, but in no event is less than three (3) years after the Term Rate Conversion Date.

(c) Extraordinary Optional Redemption. The Series 1991 B. Second Senior Bonds are subject to redemption in whole at any time at a redemption price equal to 100.25% of the principal amount of such Series 1991B Second Senior Bonds, plus interest accrued to the date of redemption, in the event that the Series 1991B Second Senior Bonds are refunded by the Authority within the twelve-month period after the date of initial issuance of the Series 1991B Second Senior Bonds. Provided, that such redemption shall be made only from Available Moneys other than a draw on the Letter of Credit.

Section 307. Determination Date Purchase.

1. During any Monthly Rate Period, Quarterly Rate Period, Semi-annual Rate Period, Annual Rate Period, Two-Year Rate Period, Three-Year Rate Period, Four-Year Rate Period or Five-Year Rate Period, any Series Bond, other than Bank Bonds, or portions thereof in a principal amount equal to an authorized denomination (so long as the principal amount of the portion not purchased is an authorized denomination) shall be purchased in accordance with the terms hereof on each Determination Date at a price equal to the principal amount thereof unless an owner of Series B Bonds shall deliver to the Tender Agent at the appropriate office for such purpose in Oklahoma City, Oklahoma, a notice (said notice to be in writing or by tested telex or telecopy and to be irrevocable and effective upon receipt) not later than the 14th day of the month preceding the next Determination Date which states the aggregate principal amount and bond numbers of the Series B Bonds owned by such owner and that such owner desires to retain ownership of all or a specified portion of such Series B Bonds for the ensuing period for which a Change in the Interest Rate Mode is not allowed. All Series B Bonds with respect to which such notice shall not have been delivered effective by 5:00 p.m. Oklahoma City time on the 14th day of the month preceding the next Determination Date shall be deemed tendered for purchase and shall be purchased at the Purchase Price on such Determination Date.

2. Immediately upon receipt of a Bondholder's notice delivered pursuant to the provisions of subsection 1 of this Section 307, the Tender Agent shall notify the Trustee, the Authority, the Bank and the Remarketing Agent by telephone, promptly confirmed in writing, or such receipt, specifying the contents thereof.

3. The Authority has provided pursuant to the Remarketing Agreement that prior to or on the Term Rate Conversion Date the Remarketing Agent shall remarket such Series B Bonds subject to and in accordance with the Remarketing Agreement.

4. Any Series B Bonds which are subject to purchase in accordance with this Section 307 which are not presented to the Tender Agent on the Purchase Date, other than Bank Bonds or Series B Bonds the owners of which have directed the Tender

Agent not to purchase pursuant to subsection 1 hereof or Series B Bonds remarketed pursuant to the Remarketing Agreement, shall be deemed to have been purchased; no interest shall accrue on such Series B Bonds as have been deemed purchased from and after the Purchase Date and the owner of such Series B Bonds shall have no rights hereunder as the holder of such Series B Bonds except the right to receive the Purchase Price of such Series B Bonds.

Section 308. Purchase Upon Change to a Monthly Rate, Quarterly Rate, Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year Rate, Four-Year Rate, Five-Year Rate or Occurrence of term Rate Conversion Date.

1. The Series B Bonds, other than Bank Bonds, shall be subject to mandatory purchase in accordance with the terms hereof on the first day of each Monthly Rate Period, on the first day of each Quarterly Rate Period, on the first day of each Semi-annual Rate Period, on the first day of each Annual Rate Period, on the first day of each Two-Year Rate Period, on the first day of each Three-Year Rate Period, on the first day of each Four-Year Rate Period and on the first day of each Five-Year Rate Period at a price equal to the principal amount thereof. The Series B Bonds, including Bank Bonds, shall also be subject to mandatory purchase in accordance with the terms hereof on the Term Rate Conversion Date at a price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase. (Any date of purchase is hereinafter referred to as "Purchase Date"). No purchase shall take place pursuant to this Section 308 with respect to (A) Series B Bonds with respect to which the Tender Agent shall have received directions not to so purchase the same from the registered owners thereof in accordance with subsection 3 of this Section 308 and (B) Series B Bonds issued in exchange for or upon the registration of transfer of Series B Bonds referred to in the preceding clause (A).

2. Notice of purchase required by subsection 1 of this Section 308 shall be given by the Trustee, in the name of the Authority, or the Trustee shall cause the Tender Agent to give notice, pursuant to the terms of subsection 2 or subsection 3 of Section 305 hereof, as the case may be (with copies thereof to be given to the Authority, the Remarketing Agent, the Bank and the Tender Agent) by first class mail to the owners of the Series B Bonds subject to purchase at their addresses shown on the registration books. Each such notice shall also state (A) the reason for such purchase and that any Series B Bonds not delivered to the Tender Agent on or before the Purchase Date (other than a Series B Bond described in (B)(1) below) will nevertheless be deemed to be purchased and will cease to accrue interest on and after the Purchase Date, (B) that (1) each owner of Series B Bonds has the right to direct the Tender Agent not to purchase all or any portion of his Series B Bonds (which portion shall not be less than \$5,000 in principal amount or increments thereof) upon compliance by such owner with the provisions of subsection 3 of this Section 308, which shall be summarized in such notice, (2) the interest rate on such Series B Bonds will be established at the Monthly Rate, the Quarterly Rate, the Semi-annual Rate, the Annual Rate, the Two-Year Rate, the Three Year Rate, the Four-Year Rate, the Five-Year Rate or the Term Rate, as the case may be, on the Purchase Date, (3) the Series B Bonds to be purchased must be delivered to the Tender Agent on or prior to 10:00 a.m. New York City time on the Purchase Date duly endorsed in blank for transfer, (4) the procedures for informing the owners of such Series B Bonds of the Monthly Rate, the Quarterly Rate, the Semi-annual Rate, the Annual Rate, the Two-Year Rate, the Three-Year

Rate, the Four-Year Rate, the Five-Year Rate or the Term Rate, as the case may be, and (5) on the Purchase Date designated in such notice the Tender Agent will hold moneys equal to the Purchase Price and accrued interest for all Series B Bonds purchased in trust for the owners of such Series B Bonds, which moneys will be paid upon surrender of Series B Bonds to the Tender Agent.

3. Owners of Series B Bonds with respect to which the notice of purchase thereof has been given in accordance with subsection 2 hereof may direct the Tender Agent not to purchase all or any portion of his Series B Bonds (which portion shall be in the principal amount of \$5,000 or any integral multiple thereof) by delivering to the Trustee at its principal corporate trust office on or prior to the 9th day after the Authority gives notice of the Change in the Interest Rate Mode pursuant to subsection 2 of Section 305 hereof an instrument or instruments in writing which (A) state that such person was the owner of such Series B Bonds as of the date on which notice of purchase was given in accordance with the provisions described above, (B) direct the Tender Agent not to purchase the Series B Bonds so owned by such person or any portion thereof in a principal amount of \$5,000 or any integral multiple thereof, (C) waive any right of the owner of such Series B Bonds to have such Series B Bonds purchased pursuant to Section 308 hereof, and (D) acknowledgment of any effect on the Series B Bonds set forth in the notice of purchase. Any instrument delivered to the Trustee in accordance with this subsection 3 shall be irrevocable with respect to the purchase for which such instrument was delivered and shall be binding upon subsequent owners of the Series B Bonds with respect to which such instrument was delivered, including Series B Bonds issued in exchange therefor or upon the registration of transfer thereof, but such instrument shall have no effect upon any subsequent purchase of Series B Bonds.

On the day after the last day on which the owners of Series B Bonds may take action under the preceding paragraph, the Trustee shall give, or cause the Tender Agent to give, notice by telephone, immediately confirmed in writing, to the Authority, the Bank, the Tender Agent and the Remarketing Agent as to (1) whether or not any owner of Series B Bonds validly directed the Tender Agent not to purchase Series B Bonds as set forth in subsection 3 of this Section 308 and (2) if so, the identity of each owner who did give such a direction and the principal amount of Series B Bonds as to which each such direction was given.

4. Any Series B Bonds which are subject to purchase in accordance with this Section 308 which are not presented to the Tender Agent on the Purchase Date, other than Series B Bonds the owners of which have directed the Tender Agent not to purchase pursuant to subsection 3 hereof, shall be deemed to have been purchased; no interest shall accrue on such Series B Bonds from and after the Purchase Date and the owner of such Series B Bonds shall have no rights hereunder as the holder of such Series B Bonds except the right to receive the Purchase Price of such Series B Bonds.

Section 309. Sinking Fund Redemption of Series B Bonds

1. The Series B Bonds are subject to mandatory sinking fund redemption in part by lot prior to maturity on April 1, 2017 and on each April 1 thereafter, in the principal amounts hereinafter set forth, plus interest accrued to the date of redemption. The Authority shall cause to be deposited in the Repayment Subaccount

of the Second Senior Bond Service Account an amount sufficient to redeem, or to reimburse the Bank for a drawing on the Letter of Credit made to provide funds for the redemption of the following principal amounts of Series B Bonds on April 1 in each of the years specified below:

<u>Year</u>	<u>Amount</u>
2017	\$2,290,000
2018	\$2,950,000
2019	\$3,095,000
2020	\$3,250,000
2021	\$3,415,000

2, In lieu of the redemption of Series B Bonds pursuant to, and as a credit against the sinking fund payments required to be made by, paragraph 1 of this Section 309, there may, at the option of the Authority (x) be delivered to the Trustee Series B Bonds theretofore acquired by the Authority and (y) be applied as a credit Series B Bonds theretofore delivered to the Trustee by the Authority, or acquired by the Trustee or redeemed or purchased otherwise than through operation of the sinking fund and not theretofore applied as a credit against any sinking fund payment. At any time and from time to time on or before the forty-fifth (45th) day preceding each sinking fund payment date the Authority shall deliver to the Trustee a certificate of the Authorized Representative of the Authority specifying the portions of such sinking fund payment to be satisfied by payment of cash, by delivery of Series B Bonds theretofore acquired and by credit for Series B Bonds previously delivered, acquired or redeemed, stating that no such Series B Bonds have theretofore been made the basis of any credit against any sinking fund payment. In addition, any Series B Bonds which are tendered for redemption by a registered owner on a sinking fund redemption date may, at the option of the Authority, be redeemed and credited against the sinking fund installment then due.

Section 310. Mandatory Purchase.

A) Upon Expiration of Letter of Credit.

1. On the Interest Payment Date immediately preceding the scheduled date of expiration of the Letter of Credit or any Substitute Credit Facility or Substitute Letter of Credit (or if such date is not a Business Day, on the next preceding Business Day), the Outstanding Series B Bonds, other than Bank Bonds, shall be subject to mandatory purchase at a price equal to the principal amount thereof plus accrued interest thereon to the purchase date unless on the 60th day prior to such Interest Payment Date (a) the Authority has furnished to the Trustee an agreement of the Bank to extend such Letter of Credit (which extended Letter of Credit must cover an amount at least equal to the principal amount of the Outstanding Series B Bonds plus 198 days' interest calculated at the rate of 12% per annum based on a 360-day year consisting of twelve (12) thirty (30) day months), or (b) the Authority has furnished to the Trustee a Substitute Credit Facility or Substitute Letter of Credit in replacement of the expiring Letter of Credit or Substitute Credit Facility, together with the confirmation of ratings referred to in Section 322 hereof. No purchase of any Series B Bonds shall be required pursuant to this Section if the Term Rate shall have taken effect with respect to such Series B Bonds on a date prior to such date of expiration.

2. If on the 60th day before the Interest Payment Date immediately preceding the expiration date of the expiring Letter of Credit, none of the actions described in clause (a) or (b) of subsection 1 above has been taken, then, within two Business Days thereafter, notice of the call for such purchase shall be given by the Trustee in the name of the Authority (with copies thereof given to the Authority, the Remarketing name of the Authority (with copies thereof given to the Authority, the Remarketing Agent, the Bank and the Tender Agent) by first class mail to the owners of the Series B Bonds subject to purchase at their addresses shown on the registration books. Each such notice shall state (A) the reason for such purchase and that any Series B Bonds not delivered to the Trustee on or before the purchase date will nevertheless be deemed to be purchased and will cease to accrue interest on and after the purchase date, and (B) that on the purchase date designated in such notice the Trustee will hold moneys equal to the purchase price and accrued interest for all Series B Bonds purchased in trust for the owner of such Series B Bonds, which moneys will be paid upon surrender of Series B Bonds to the Trustee. If any of the actions described in clause (a) or (b) of subsection 1 of this Section shall have been taken on or prior to the 30th day prior to the Interest Payment Date immediately preceding the date of expiration of the expiring Letter of Credit or Substitute Credit Facility or Substitute Letter of Credit then the Trustee shall, within two Business Days of the taking of such action, give written notice to the owners of the Series B Bonds which were to have been purchased that such action has been taken and that such Series B Bonds will not be purchased on the proposed date fixed for purchase.

(B) Upon Receipt of Notice of Non-Reinstatement or Notice of Termination of Letter of Credit.

Notwithstanding anything to the contrary in paragraphs 1 and 2 of this Section 310, in the event that the Trustee receives a Notice of Non-Reinstatement or a Notice of Termination (as defined in the Reimbursement Agreement) from the Bank, the Outstanding Series B Bonds (other than Bank Bonds) shall be immediately subject to mandatory purchase on the date on which the Trustee receives any such notice at a price equal to the principal amount thereof plus accrued interest thereon to the purchase date, which shall be the date of receipt of such notice, and any Series B Bonds not delivered to the Trustee on the purchase date will nevertheless be deemed to be purchased and will cease to accrue interest on and after the purchase date.

Any Series B Bonds which are subject to mandatory purchase in accordance with this Section 310 which are not presented to the Tender Agent on the purchase date shall be deemed to have been purchased by the Authority, no interest shall accrue on such Series B Bonds from and after the purchase date and the registered owner of such Series B Bonds shall have no rights hereunder as the holder of such Series B Bonds, except the right to receive the purchase price of such Series B Bonds.

Section 311. Selection of Series B Bonds to be Redeemed. If less than all the Series B Bonds shall be called for redemption under any provision of this Second Supplemental Trust Agreement permitting such partial redemption, the particular Series B Bonds or portions of Series B Bonds to be redeemed shall be selected (a) first, from Bank Bonds and (b) second, from Series B Bonds tendered, but not remarketed and (c) third, from all other Series B Bonds then Outstanding, by lot, by the Trustee in such manner as the Trustee in its discretion may deem proper; provided, however, if less than all Series B Bonds of a single maturity are to be called for redemption, such

Series B Bonds shall be selected first from Bank Bonds and thereafter at the discretion of the Trustee and provided further, that the portion of any Series B Bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and that in selecting Series B Bonds for redemption, the Trustee shall treat each Series B Bond as representing that number of Series B Bonds which is obtained by dividing the principal amount of such registered Series B Bond by \$5,000 (such amount being hereinafter referred to as the "units of principal amount"). If it is determined that one or more, but not all of the \$5,000 units of principal amount represented by any such Series B Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the holder of such Series B Bond shall forthwith surrender such Series B Bond to the Trustee for (1) payment of redemption price (including interest to the date fixed for redemption) of the \$5,000 unit or units of principal amount called for redemption and (2) exchange for a new Series B Bond or Series B Bonds of the aggregate principal of such Series B Bonds not called for redemption.. **IF THE OWNER OF ANY SUCH SERIES B BOND OF A DENOMINATION GREATER THAN \$5,000 SHALL FAIL TO PRESENT SUCH SERIES B BOND TO THE TRUSTEE FOR PAYMENT AND EXCHANGE AS AFORESAID, SUCH SERIES B BOND SHALL, NEVERTHELESS, BECOME DUE AND PAYABLE ON THE DATE FIXED FOR REDEMPTION TO THE EXTENT OF THE \$5,000 UNIT OR UNITS OF PRINCIPAL AMOUNT CALLED FOR REDEMPTION (AND TO THAT EXTENT ONLY).**

Notwithstanding anything to the contrary in this Section 311, all Bank Bonds shall be redeemed before redemption of any other Series B Bonds.

Section 312. Notice of Series B Bonds Redemption. Notice of redemption shall be given by mailing a copy of the redemption notice by first-class mail at least 30 days prior to the date fixed for redemption (except that only one Business Day's notice need be given the Bank for the redemption of any Bank Bond), to the holders of the Series B Bonds to be redeemed at the addresses shown on the registration books; provided, however, that failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Series B Bonds as to which no such failure or defect has occurred. The Authority shall provide the Tender Agent and the Bank with a copy of any redemption notice given to the Trustee for delivery to the owners of the Series B Bonds.

Interest on the Series B Bonds shall be paid to the registered owner thereof at his address as it appears on the registration books kept pursuant to this Second Supplemental Trust Agreement at the close of business on the appropriate Record Date. No transfer or exchange of Series B Bonds (other than Bank Bonds) shall be required to be made during the fifteen day period preceding any Interest Payment Date.

Notwithstanding anything to the contrary in this Second Supplemental Trust Agreement, the Trustee shall not give notice of any redemption of Series B Bonds and the Authority shall not redeem any Series B Bonds unless there is on deposit in the Second Senior Bond Service Account Available Moneys not including funds provided from a draw under the Letter of Credit sufficient for and available to pay in full the applicable redemption price.

Section 313. Cancellation of Series B Bonds. All Series B Bonds which have been redeemed shall not be reissued, but shall be canceled and cremated or otherwise destroyed by the Trustee and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Authority.

Section 314. Amendments to Letter of Credit. Without the consent of or notice to any of the owners of the Series B Bonds, the Trustee may authorize any amendment, change or modification of the Letter of Credit issued in connection with the issuance of the Series B Bonds (i) to cure any ambiguity, formal defect or omission therein or (ii) to make other changes therein which, in the sole judgment of the Trustee, do not adversely affect the interests of the Trustee or the owners of the Series B Bonds. The Trustee shall not enter into any other amendment, change or modification of the Letter of Credit without the consent of the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Series B Bonds at the time Outstanding; provided, however, that no such amendment shall be permitted which changes the unconditional nature of the Letter of Credit or the terms of payment thereunder without the consent of all of the owners of the Series B Bonds. The Trustee may rely on an opinion of Independent Counsel as conclusive evidence that any such amendment, change or modification and the evidence of requisite owner consent comply with the requirements of this Section 314.

Section 315. Letter of Credit; Principal and Interest Payments.

(a) At all time that the Letter of Credit is in effect, the Trustee is directed to draw on the Letter of Credit as provided in the Letter of Credit by submission to the Bank of requests for a drawing and such other instruments as may be required by the Letter of Credit, in the amounts, at the times, and for the purposes specified below:

(i) On or before 10:00 A.M. new York time on each Interest Payment Date, maturity date, or redemption date for a redemption for which a draw is permitted under the Letter of Credit, the Trustee is required, as appropriate and irrespective of any notice outstanding hereunder, to make a drawing under the Letter of Credit in an amount equal to the principal and interest and redemption price (other than premium) due on the Series B Bonds (excluding Bank Bonds and Series B Bonds owned by the Authority, but including all other Series B Bonds called for redemption and to be redeemed) on any such date, and to apply it to the payment of such interest, principal or redemption price, as applicable, due on the Series B Bonds; and

(ii) On or before any date on which the Series B Bonds have been accelerated, the Trustee is required to make a drawing under the Letter of Credit for the full principal amount of the Series B Bonds (other than Bank Bonds and Series B Bonds owned by the Authority) coming due as a result of such acceleration plus interest thereon to the date of such acceleration and to apply it to the payment of principal and interest due on such acceleration.

Notwithstanding anything to the contrary contained herein, any amounts drawn under the Letter of Credit (a) shall be transmitted directly to the Trustee and held by the Trustee in a trust account separately from any other amounts held by the Trustee

and shall not be commingled with any such other amounts, (b) shall not be invested, and (c) shall be applied only for the purposes set forth in (i) and (ii) above.

(b) Notwithstanding any provision to the contrary which may be contained in this Second Supplemental Trust Agreement, (i) in computing the amount to be drawn under the Letter of Credit on account of the payment of the principal, redemption price or Purchase Price of, or interest on the Series B Bonds which are Bank Bonds or Series B Bonds owned by the Authority on the date such payment is due, and (ii) amounts drawn by the Trustee under the Letter of Credit shall not be applied to the payment of the Purchase Price, redemption price or principal of, or interest on, any Series B Bonds which are Bank Bonds or Series B Bonds owned by the Authority on the date such payment is due.

Section 316. Letter of Credit; Purchase of Series B Second Senior Bonds Delivered to the Tender Agent.

(1) On the date any Series B Bonds are to be purchased as provided in Section 307, 308 or 310 hereof (other than a purchase pursuant to Section 308 hereof on the Term Rate Conversion Date) the Tender Agent shall notify the Trustee of the amount necessary to pay the principal of the Series B Bonds to be purchased pursuant to Section 307, 308 or 310 and the Trustee shall draw on the Letter of Credit and forward, or cause to be forwarded, the Purchase Price thereof to the Tender Agent (except as set forth below to the extent that such Series B Bonds are remarketed by the Remarketing Agent pursuant to the Remarketing Agreement) and such Series B Bonds shall be deemed to have been purchased by the Bank and shall be held by the Trustee for the Bank. Except as provided below, funds for the payment of the Purchase Price thereof shall be derived solely from moneys representing proceeds of a draw by the Trustee under the Letter of Credit and neither the Trustee nor the Tender Agent shall be obligated to provide or use funds from any other source; provided, however, that no Bank Bonds or Series B Bonds owned by the Authority shall be so purchased; and provided further that the Trustee shall not demand payments under the Letter of Credit to supply such amounts for purchase pursuant to Section 307, 308 or 310 except to the extent the Trustee has not received proceeds from the remarketing of the Series B bonds in accordance with the Remarketing Agreement. The Tender Agent shall hold in trust all Series B Bonds delivered to it prior to delivery to the Trustee to be held for the Bank and all moneys forwarded or caused to be forwarded to it by the Trustee pursuant to this Section 316. The Tender Agent shall immediately forward to the Trustee any moneys received by the Tender Agent pursuant to this Section 316 and not needed to pay the Purchase Price of and accrued interest on Series B Bonds tendered.

(2) The Remarketing Agent shall, pursuant to the Remarketing Agreement, offer for sale and shall use its best efforts to remarket all Series B Bonds tendered and deemed tendered pursuant to Sections 307, 308 or 310 of this Second Supplemental Trust Agreement. Provided, however, the Authority shall be prohibited from purchasing Series B Bonds pursuant to the remarketing thereof by the Remarketing Agent. In the event the Remarketing Agent shall have remarketed Bank Bonds and the Remarketing Agent shall have directed the Bank to deliver such Bank Bonds to the Tender Agent pursuant to the Reimbursement Agreement, such Series B Bonds shall

thereafter be delivered by the Tender Agent to or upon the order of the purchaser thereof and the proceeds of the sale of such Series B Bonds shall be delivered to the Bank, provided, however, that such Series B Bonds shall not be so delivered to the new purchaser until the Letter of Credit has been reinstated in accordance with its terms.

(3) In respect of each Interest Payment Date on which purchases will be made pursuant to Section 307 or 308, the Trustee shall give notice of the estimated Stifel Index Amount established pursuant to Section 305 to the Tender Agent, the Authority, the Bank and all owners of Series B Bonds not later than the first Business Day next following the Business Day on which the Trustee shall have been advised thereof by the Remarketing Agent, which notice shall contain notification (i) that effective the 12th day of the month in which notice is given the Remarketing Agent shall determine and fix a minimum Stifel Index Amount of which no notification will be given, but which shall be available upon request of the Remarketing Agent at its principal office in writing or by telephone, and (ii) that unless an owner of Series B Bonds shall elect by notice given the Tender Agent on or before the date specified in Section 307 or 308, as applicable, in writing or by tested telex or telecopy (which such notice shall be irrevocable and effective upon receipt) to retain ownership of all or a specified portion of such Series B Bonds for the ensuing period during which the Interest Rate may not be changed, such unretained Series B Bonds shall be deemed tendered for purchase and purchased at the Purchase Price effective as of the close of business, New York time, on the Business Day next preceding the ensuing Interest Payment Date.

(4) The Tender Agent shall deliver to the Trustee, the Authority, and the Bank a copy of each notice delivered to it in accordance with Section 307 hereof, as soon as possible, but not later than the close of business on the Business Day next preceding each Interest Payment Date.

(5) The Remarketing Agent shall not deliver any Series B Bonds unless and until the Letter of Credit has been reinstated pursuant to its terms in an amount equal to any payment made thereunder for payment of the Purchase Price of such Series B Bonds and written notice of such reinstatement has been received by the Trustee and the Remarketing Agent and under no circumstances shall any of the Series B Bonds be remarketed to the Authority.

(6) Upon the purchase of any Series B Bond with proceeds of the Letter of Credit, the Trustee shall register such Series B Bond, or a Series B Bond issued in lieu thereof, in the name of the Bank and shall hold such Series B Bonds for the Bank or, if requested by the Bank, deliver such Series B Bond to the Bank or its designee.

Section 317 Payment of Principal and Interest with Proceeds of Letter of Credit; Reimbursement of Bank. So long as the Letter of Credit is in effect, the Letter of Credit (other than premium, Purchase Price, principal of and interest on the Series B Bonds, other than Bank Bonds or Series B Bonds owned by the Authority (whether due by reason of maturity, redemption, prepayment or otherwise) from the proceeds of the Letter of Credit in a timely manner in accordance with and subject to the provisions of the Letter of Credit and Sections 315 and 316 of this Second Supplemental Trust Agreement and shall immediately reimburse the Bank from

amounts deposited in the Second Senior Bond Service Account for the payment of principal or redemption price of and interest on the Series B Bonds.

Section 318. Series B Bonds Purchased by the Bank. The Bond Registrar shall register in the name of the Bank or its nominee any Series B Bonds purchased with moneys furnished by the Bank representing proceeds of a drawing by the Trustee under the Letter of Credit. Thereafter the Trustee shall hold such Series B Bonds for the account of the Bank unless and until the Trustee shall have received from the Bank written notice which specifies that the Letter of Credit has been reinstated with respect to such Series B Bonds (for the principal component and the interest component), and thereupon such Series B Bonds shall be canceled or remarketed at the direction of the Authority.

Section 319. Terms of the Bank Bonds. Bank Bonds shall have the following terms, notwithstanding anything in the Trust Agreement or this Second Supplemental Trust Agreement to the contrary. (Terms utilized in this Section 319 and not otherwise defined in this Second Supplemental Trust Agreement shall have the meanings ascribed in the Reimbursement Agreement). Upon any remarketing thereof, Bank Bonds shall (a) be in a Monthly Rate Period unless the same would adversely affect the Series B Bonds and in such event, then such Bank Bonds shall be in the Calculation Period applicable to such Series B Bonds on the date of purchase by the Bank and (b) bear interest at the Adjustable Rate which the Remarketing Agent anticipates will be required to allow the Bank Bonds to be sold at par on or before the Determination Date. Bank Bonds purchased on a particular Bank Bond Purchase Date shall be subject to mandatory redemption, in part, on each Quarterly Date in the applicable Amortization Period, commencing with the first Quarterly Date that is at least 30 days after the applicable Bank Bond Purchase Date and on the last day of the applicable Amortization Period in a principal amount on each such redemption date equal to the total principal amount of such Bank Bonds outstanding on the Bank Bond Purchase Date divided by the total number of such redemption dates in the applicable Amortization Period, at a redemption price equal to the principal amount of Bank Bonds being redeemed plus accrued interest to the redemption date.

Each Bank Bond shall bear interest at the Bank Rate payable on each Quarterly Date, commencing with the first Quarterly Date following the applicable Bank Bond Purchase Date, and on any day that such Bond is remarketed pursuant to Section 2.05(c) of the Reimbursement Agreement.

Section 320. Bank's Right to Cause the Mandatory Purchase of Bank Bonds. In the event that the Bank shall have exercised its right to give to the Trustee a notice of mandatory purchase with respect to all outstanding Bank Bonds pursuant to Section 7.02(c) of the Reimbursement Agreement, payments of the purchase price of such outstanding Bank Bonds shall be made pursuant to Section 209 of the Trust Agreement and the failure to pay the purchase price of any Bank Bonds due and payable solely by reason of such mandatory purchase right shall not give rise to an event of default under Section 801 of the Trust Agreement.

Section 321. Payment by Bank of Principal and Interest not to Affect Events of Default. Notwithstanding any provision of the Trust Agreement or this Second Supplemental Trust Agreement to the contrary, to the extent that the Bank shall have

paid principal of and interest on any Series B Bonds and shall not have been reimbursed for such amounts when due as provided for in the Reimbursement Agreement and until the Bank shall have been reimbursed therefor in accordance with the terms of the Reimbursement Agreement, an event of default shall have occurred and be continuing under paragraphs (a), (b) and/or (c) of Section 801 of the Trust Agreement.

Section 322. Bank's Right to Accelerate Bonds. Notwithstanding anything in the Trust Agreement or this Second Supplemental Trust Agreement to the contrary, upon any acceleration of subordinated bonds under the Trust Agreement, pursuant to action of either the Trustee or the holders of a majority in aggregate principal amount of subordinated bonds, the Bank shall have the right in all cases where a majority in aggregate principal amount of Second Senior Indebtedness then outstanding shall have the right, and regardless of the proportion of outstanding Second Senior Indebtedness secured by the Letter of Credit, to declare the principal of all the Second Senior Indebtedness to be due and payable immediately and upon such declaration the same shall become and be immediately due and payable.

Section 323. Substitute Letter of Credit and Substitute Credit Facility.

(1) The Authority may provide a Substitute Letter of Credit or Substitute Credit Facility and, with respect to a Substitute Letter of Credit, enter into a reimbursement agreement with the Bank issuing the Substitute Letter of Credit, in each case without further resolution of the Authority, subject to any applicable limitations provided in the Reimbursement Agreement then in effect.

(2) The Trustee is directed to accept a Substitute Letter of Credit in substitution for the Letter of Credit then in effect if and only if:

(i) the Substitute Letter of Credit provides for the payment of the principal amount and redemption price (other than premium) of and in no event less than 198 day's interest (at the interest rate of 12% per annum computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months) on the Series B Bonds Outstanding as of the date of such Substitute Letter of Credit;

(ii) the Substitute Letter of Credit is substantially identical in form and substance to the Letter of Credit then in effect and has an expiration date not earlier than one year from its date of issuance;

(iii) the Trustee is provided with a counsel's opinion in form and substance satisfactory to the Trustee (and substantially similar to the content of opinions received by the Trustee with respect to the initial Letter of Credit upon issuance of the Series B Bonds) to the effect that the Substitute Letter of Credit is the valid, binding and enforceable obligation of the Bank issuing it;

(iv) the Trustee is provided with written evidence satisfactory to it that the ratings on the Series B Bonds from Standard & Poor's Corporation and Moody's Investors Services, Inc.

secured by such Substitute Letter of Credit will be at least equal too the ratings on the Series B Bonds from such rating services prior to the time of such substitution; and

(v) the Bank has been paid all amounts then due and owing to the Bank pursuant to the Reimbursement Agreement

(3) The Trustee is directed not to accept a Substitute Credit Facility unless it receives written evidence satisfactory to it that the ratings on the Series B Bonds from Standard & Poor's Corporation and Moody's Investors Services, Inc. when secured by such Substitute Credit Facility will be at least equal to the ratings on the Series B Bonds from such rating services prior to the time of such substitution.

(4) In the event that the Trustee receives written evidence of provision of a Substitute Letter of Credit or Substitute Credit Facility, the Trustee shall send a notice of that event by first class mail, postage prepaid, to each owner of Series B Bonds at the owner's last address appearing on the registration books maintained by the Registrar. That notice shall be mailed by the Trustee not less than fifteen (15) days prior to the effective date of the Substitute Letter of Credit or Substitute Credit Facility, as the case may be. Notwithstanding anything herein to the contrary, the Letter of Credit shall in no event be terminated or released until notice has been given that the Substitute Letter of Credit or Substitute Credit Facility has been delivered to the Trustee and is in effect. At least forty-five (45) days prior to any such date, the Authority shall deliver to the Trustee and the Bank written notice of such proposed replacement of the Letter of Credit with a Substitute Letter of Credit or Substitute Credit Facility and the principal terms thereof.

Section 324. Application of the Proceeds of the Series 1991 Second Senior Bonds. The proceeds (excluding accrued interest but including any premium) of the Series 1991 Second Senior Bonds, shall be applied by the Trustee as follows:

(1) The Trustee shall deposit to the credit of the Second Senior Bond Reserve Account the amount specified by the Chairman of the Authority in a Closing Order to be the amount required, together with other available funds of the Authority, to be deposited therein in order to make the amount to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirements.

(2) The balance, if any, of said proceeds shall be deposited by the Trustee for deposit to the credit of the Construction Fund.

The amount received as accrued interest on such Series B Bonds shall be deposited by the Trustee to the credit of the Second Senior Bond Service Account.

ARTICLE IV

REVENUES AND FUNDS

Section 401. Establishment of Subaccounts within the Second Senior Bond Service Account. Payment of principal of, interest on and applicable redemption price of Series 1991 Bonds shall, except as hereinafter more specifically provided with respect to Series B Bonds, be made from the revenues and funds and in the manner provided in Article V of the Trust Agreement.

The Authority hereby establishes and creates the following subaccounts within the Second Senior Bond Service Account which shall be special trust funds held by the Trustee:

- (a) Series B Bonds Letter of Credit Subaccount of the Second Senior Bond Service Account;
- (b) Repayment Subaccount of the Second Senior Bond Service Account.

(a) Letter of Credit Subaccount. As of the date of issuance of the Series B Bonds, the Series B Bonds Letter of Credit Subaccount shall have as its only asset the Letter of Credit. Before each drawing under the Letter of Credit, the Trustee shall file with the Bank the documents required to make a drawing under the Letter of Credit as provided in the Letter of Credit. No later than 10:00 A.M. New York time on any Interest Payment Date, Principal Payment Date or applicable redemption date, for the Series B Bonds and no later than 11:00 A.M. New York time on any date established for the payment of the Purchase Price for any Series B Bonds, the Trustee shall make drawings, in accordance herewith on the Letter of Credit, sufficient to pay the principal of, interest on, applicable redemption price (excluding premium, if any) and to the extent remarketing proceeds are insufficient therefor, Purchase Price of the Series B Bonds due on each of such dates. The amounts so drawn shall be deposited in the Series B Bonds Letter of Credit Subaccount and immediately applied to pay principal, Purchase Price, and/or redemption price of and/or interest on the Series B Bonds (other than Bank Bonds or Bonds owned by the Authority). Any amounts remaining in the Series B Bonds Letter of Credit Subaccount after making payments required upon the Series B Bonds shall be transferred to the Bank.

- (b) Repayment Subaccount.

(1) On each Interest Payment Date, Principal Payment Date, applicable redemption date or date established for the payment of the Purchase Price for any Series B Bonds, or for the payment of principal or redemption price of or interest on Bank Bonds, or for any other payment under the Reimbursement Agreement the Trustee shall transfer to the Repayment Subaccount in order of priority as and when received as follows: (i) all moneys received in the Revenue Fund and to be transferred to the Repayment Subaccount with the Second Senior Bond Service Account from the payment or prepayments, if any, of Net Revenues, and (ii) other moneys received by the Trustee when accompanied by directions not inconsistent with the Trust Agreement that such moneys are to be paid into the Repayment Subaccount of the Second Senior Bond Service Account.

(2) To the extent that amounts in the Letter of Credit Subaccount on any Interest Payment Date, Principal Payment Date, applicable redemption date or date established for the payment of the Purchase Price for any Series B Bonds are insufficient to pay the full amount of principal and interest then due on the Series B Bonds, the Trustee shall apply from Available Monies in the Repayment Subaccount any amount necessary to make up such deficiency in order to cure such deficiency by the payment of all principal or redemption price or Purchase Price of and interest on the Series B Bonds then due. After the application, if necessary of Available Monies in the Repayment Subaccount as provided in the preceding sentence, or on any date fixed for the payment of principal or redemption price of or interest on Bank Bonds, or for any other payment under the Reimbursement Agreement, on the dates and in the manner specified by the Reimbursement Agreement, the Trustee shall transfer from the Repayment Subaccount of the Second Senior Bond Service Account (and if insufficient funds are available in the Repayment Subaccount of the Second Senior Bond Service Account then from other monies within the Revenue Fund, the General Fund or from any other available source) to the Bank in funds immediately available for payment at the place of payment specified in the Reimbursement Agreement an amount sufficient to pay all obligations of the Authority to the Bank and any other amounts then due under the Reimbursement Agreement.

Section 402. Payment of Bonds. Subject to the foregoing provisions of this Article, funds and accounts for such payments of the principal or redemption price of and interest on the Series B Bonds and for the Purchase Price of Series B Bonds on a date fixed for purchase thereof shall be derived from the following sources in the order of priority indicated:

(i) with respect to the payment of the Purchase Price of Series B Bonds only, proceeds of the remarketing of Bonds pursuant to the Remarketing Agreement received prior to 11:00 a.m., on any date fixed for purchase thereof;

(ii) except with respect to any premium payable on the Series B Bonds, moneys drawn by the Trustee under the Letter of Credit and deposited into the Series B Bonds Letter of Credit Subaccount on or prior to any Interest Payment Date or Principal Payments Date, Purchase Price payment date or redemption date for sinking fund redemption only;

(iii) amounts received into the Revenue Fund and remitted to the Repayment Subaccount within the Second Senior Bond Service Account which constitute Available Moneys and are moneys available for reimbursement of the Bank and the payment of other amounts owing to the Bank under the Reimbursement Agreement; and

(iv) any other moneys furnished to the Trustee and available for such purpose.

ARTICLE V

MISCELLANEOUS

Section 501. Form of Bonds. The form of Series 1991 First Senior Bonds, Series A Second Senior Bonds and Series B Second Senior Bonds, the form of the certificate of authentication thereof, the forms of endorsement to appear thereon and the form of assignment thereof shall be substantially in the forms set forth on Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Second Supplemental Trust Agreement.

Section 502. Authentication. (a) The Trustee shall be the authenticating agent for the Series 1991 First Senior and Series 1991 Second Senior Bonds and the Tender Agent shall be a co-authenticating agent for the Series B Second Senior Bonds. (b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Second Supplemental Trust Agreement unless and until the certificate of authentication on such Bond shall have been duly executed by the Trustee or by the Tender Agent as authorized hereby, and the date of such authentication entered in the space provided therefor, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Second Supplemental Trust Agreement. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee or the Tender Agent as authorized hereby if signed by an authorized signatory of the Trustee or the Tender Agent, as the case may be, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds. (c) Series B Second Senior Bonds deemed tendered for payment of the Purchase Price in the events and as provided in Sections 307 and 308 as the case may be, shall be deemed to have been tendered and purchased pursuant thereto for purposes of the Authority issuing and the Trustee or Tender Agent authenticating, as the case may be, other Series B Bonds in the aggregate principal amount of the Series B Bonds deemed tendered, less such principal amount of Series B Bonds, if any, as shall have been redeemed on such date; and provided further that Series B Bonds shall not be authenticated in an aggregate Outstanding principal amount greater than the then current principal amount available under the Letter of Credit.

Section 503. Trustee and Tender Agent to Perform Duties of Bond Registrar. The Trustee accepts and agrees to execute the trusts imposed upon it as Bond Registrar under the Trust Agreement and this Second Supplemental Trust Agreement, but only upon the terms and conditions set forth in the Trust Agreement and subject to the provisions of the Trust Agreement, to all of which the parties hereto and the owners of the first senior bonds and the second senior bonds agree. The Tender Agent is hereby constituted and appointed the Co-Registrar for the Series B Second Senior Bonds.

The Authority shall not replace the Trustee, the Tender Agent or the Remarketing Agent so long as any Series B Bonds shall be secured by the Letter of Credit or any Bank Bonds remain outstanding without first obtaining the prior written consent of the Bank, which consent may not be unreasonably withheld.

Section 504. Tax Covenant. The Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986, as amended, so that interest on the first senior bonds and the second senior bonds will remain exempt from existing Federal income taxes to which it is not subject on the date of the issuance of such bonds.

Section 505. Certain Rights of the Bank. In the event that the Trustee shall draw under the Letter of Credit pursuant thereto for payment of any Series B Bonds, and the Bank shall have provided the Trustee with funds for such purpose pursuant to the Letter of Credit and any Outstanding Bonds shall be paid from such proceeds of drawings made under the Letter of Credit, then the Bank shall be subrogated to all rights theretofore possessed under the Second Supplemental Trust Agreement by the owners of such Series B Bonds (to the extent such funds provided by the Bank pursuant to the Letter of Credit in accordance with the draw shall not have been reimbursed to the Bank pursuant to the Reimbursement Agreement). After such draw against the Letter of Credit and after payment of any Series B Bonds from moneys drawn under the Letter of Credit, any reference herein to the rights granted upon occurrence of an event of default, shall inure to the Bank to the extent of its subrogation rights resulting from such payment under the Letter of Credit. The Bank may exercise all its subrogation rights under this Second Supplemental Trust Agreement as set forth herein, without the necessity of possessing any of such Series B Bonds or producing the same in any trial or other proceeding related to the enforcement of its rights in respect thereof.

In addition to and not in limitation of the foregoing paragraph or any other provision of this Second Supplemental Trust Agreement, to the extent that the Bank shall have purchased any Series B Bonds with funds provided under the Letter of Credit which therefore are Bank Bonds, the Bank shall be entitled to all rights and privileges accorded to all owners of the Series B Bonds under the Trust Agreement and this Second Supplemental Trust Agreement in addition to the rights and privileges accorded to the Bank with respect to Bank Bonds under this Second Supplemental Trust Agreement.

Section 506. Indemnification of Trustee. Section 902 of the Trust Agreement is hereby supplemented and amended by adding the following sentence as the concluding sentence of said section: "Provided, however, notwithstanding anything herein to the contrary, the Trustee may not reimburse itself from monies derived from a drawing on the Letter of Credit and under no circumstances shall the Trustee be entitled to a preference over owners of Series B Bonds as to moneys drawn under the Letter of Credit.

Section 507. Investment of Monies Drawn Under the Letter of Credit, of Remarketing Proceeds or of Monies Deposited to Make Redemptions. Notwithstanding anything in the Trust Agreement to the contrary, monies on deposit within the Second Senior Bond Service Account (i) derived from drawings on the Letter of Credit or (ii) from the remarketing of Series B Bonds or (iii) monies deposited for the purpose of redemption of Series B Bonds pursuant to any provision of this Second Supplemental Trust Agreement shall be restricted as to the investment thereof to Government Obligations or money market mutual funds investing exclusively in Government Obligations, rated 'AAAm" by Standard and Poor's Corporation and P-1 by Moody's Investors Service Inc.

Section 508. Conditions for Defeasance of Series B Bonds. Prior to the defeasance of any Series B Bonds, the Authority shall have obtained (i) the opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to Standard and Poor's Corporation and Moody's Investors Service Inc., to the effect that the application of monies allocated for such purpose will not constitute a voidable preference in the event of an Act of Bankruptcy and (ii) verification by an independent certified public accountant that the amounts deposited in escrow for such purpose will be sufficient to pay such Series B Bonds. Any defeasance of Series B Bonds shall be the first call date for such Bonds.

Section 509. Amendment of Defined Term 'Government Obligation'. As used in this Second Supplemental Trust Agreement the term "Government Obligations" shall mean (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States Government and (ii) evidences of ownership of a proportionate interest in specified direct obligations of, or specified obligations the timely payment of the principal of and the interest on which are unconditionally and fully guaranteed by, the United States of America rated AAA by Standard & Poor's Corporation and Aaa by Moody's Investors Service Inc., (a) which obligations are held by a bank or trust company, organized and existing under the laws of the United States of America or any state thereof, in the capacity of custodian; (b) the owner of the proportionate interest is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) the underlying obligations are held in safekeeping in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

Section 510. Notice to Rating Agencies. Within 3 Business Days of receiving notice of the occurrence of any of the following events, the Trustee shall give written notice of the occurrence of such event(s) to Moody's Investors Service, Inc. and Standard & Poor's Corporation:

- (a) termination or renewal of the Letter of Credit;
- (b) any redemption of the Bonds other than a mandatory sinking fund redemption;
- (c) a Term Rate Conversion;
- (d) a material change in any of the legal documents pursuant to which the Bonds were issued or the payment thereof is secured;
- (e) any change of the Trustee, Tender Agent or Remarketing Agent; or
- (f) defeasance of any of the Bonds.

Section 511. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

- (i) If to the Authority, addressed to:
Oklahoma Turnpike Authority
3500 Martin Luther King Avenue
Oklahoma City, Oklahoma 73111
- (ii) If to the Trustee, addressed to:
The Liberty National Bank & Trust Company
of Oklahoma City
Attention: Corporate Trust Department
100 N. Broadway
Oklahoma City, Oklahoma 73102
(FAX) (405) 231-6403
- (iii) If to the Tender Agent, addressed to:
The Liberty National Bank & Trust Company
of Oklahoma City
Attention: Corporate Trust Department
100 N. Broadway
Oklahoma City, Oklahoma 73102
(FAX) (405) 231-6403
- (iv) If to the Remarketing Agent, addressed to:
Stifel, Nicolaus & Company, Incorporated
3909 N. Classen Boulevard, Suite 100
Oklahoma City, Oklahoma 73118
(FAX) (405) 235-5770
- (v) If to the Bank, addressed to:
The Industrial Bank of Japan, Limited,
New York Branch
Public & Offshore Finance Department
245 Park Avenue, 23rd Floor
New York, New York 10167-0037
(FAX) (212) 692-9075
- (vi) If to the registered Holder of a Bonds,
addressed to such Holder at the address shown
on the books of the Trustee kept pursuant hereto.
- (vii) If to Standard & Poor's Corporation, addressed to:
Standard & Poor's Corporation
25 Broadway
New York, New York 10004
- (viii) If to Moody's Investors Service, Inc., addressed to:

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

(b) The Authority, the Trustee, the Tender Agent or the Bank may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

Section 512. Second supplemental Trust Agreement as Supplemental Agreement. This Second Supplemental Trust Agreement is executed and shall be construed as an agreement supplemental to the Trust Agreement, and shall form a part thereof, and, except as hereby supplemented, the Trust Agreement is hereby ratified, approved and confirmed.

Section 513. Recitals, etc. made by Authority, not Trustee. The recitals, statements and representations contained herein 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 514. Authority, Trustee, Bondholders and Bank Alone to Have Rights. Nothing in this Second Supplemental Trust Agreement expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the holders of the first senior bonds and the second senior bonds issued under the Trust Agreement, and the Bank any legal or equitable right, remedy or claim under or in respect of the Trust Agreement, or this Second Supplemental Trust Agreement, or under any covenant, condition or provisions therein or herein or in said bonds contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the holders of said bonds issued under the Trust Agreement and the Bank.

Section 515. Headings Not Part of Agreement. The titles of Sections and any wording on the cover of this Second Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 516. Covenants to Bind Successors. All the covenants, stipulations, promises and agreements in this Second Supplemental Trust Agreement contained made by or on behalf of the Authority or of the Trustee shall inure to and bind their respective successors and assigns.

Section 517. Governing Law. This Second Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

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

OKLAHOMA TURNPIKE AUTHORITY

By _____
Chairman

ATTEST:

Secretary/Treasurer

(SEAL)

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

By _____
Vice President

ATTEST:

Assistant Secretary

(SEAL)

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ____ day of October, 1991, by James C. Orbison, Chairman of the Oklahoma Turnpike Authority, a public trust, on behalf of the trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

Notary Public

(SEAL)

My commission expires _____.

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 31st day of October 1991, personally appeared Philip A. Lewis, to me known to the identical person who subscribed the name of The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Oklahoma, to the foregoing instrument as a Vice President and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said national banking association, for the uses and purposes therein set forth.

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

Notary Public

(SEAL)

My commission expires _____.

Exhibit A

[Form of Face of Series 1991 First Senior Bonds]

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
First Senior Revenue Bond, Series 1991

Interest Rate	Dated Date	Maturity Date	CUSIP NO.
6.60%	October 1, 1991	January 1, 2017	679111

Registered Owner _____

Principal Amount _____

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of The Liberty National Bank and Trust Company of Oklahoma City in Oklahoma City, Oklahoma (the "Trustee"), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 1992, solely from such sources, from the date hereof or the January 1 or July 1, next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any

predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the Registered Owners not less than 10 days prior to such special record date, or may be paid any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made in any coin or currency of the United States of American which on the date of payment thereof is legal tender for the payment of public and private debts.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Twenty Two Million Dollars (\$22,000,000) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1991" (herein called the "Series 1991 First Senior Bonds"), dated as of the 1st day of October, 1991, and issued for the purpose of providing funds, with other available funds, to complete payment of the cost of New Turnpike Projects (as defined in the Agreement) and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and a facsimile of the official seal of the Authority to be imprinted hereon, all as of the 1st day of October, 1991.

(SEAL)

Chairman of the Oklahoma
Turnpike Authority

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

THE LIBERTY NATIONAL BANK AND
TRUST COMPANY OF OKLAHOMA
CITY

as Bond Registrar

By _____
Authorized Signatory

Date of Authentication:

[Form of Reverse of Series 1991 First Senior 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 February 1989, by and between the Authority and The Liberty National Bank and Trust Company of Oklahoma City, in Oklahoma City, Oklahoma (said national bank and any bank, banking association 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 corporate trust 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, of the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1991 First Senior Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1991 First Senior Bonds only for the purpose of completing payment of the cost of the New Turnpike Projects and for the issuance, under the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1991 First Senior Bonds being herein collectively called the "first senior bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 account designated "First Senior Bond Service Account" (herein called the "First Senior Bond Service Account") to pay such principal and interest. The First Senior Bond Service Account is pledged to and charged with

the payment of the principal of and the interest on all first senior bonds issued under the Agreement to the extent provided in the Agreement.

The Series 1991 First Senior Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1991 First Senior Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of first senior bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1991 First Senior Bonds may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on any date not earlier than July 1, 2001, at the applicable Redemption Price shown below (expressed as a percentage of the principal amount of the Series 1991 First Senior Bonds to be redeemed), together with the interest accrued thereon to the dated fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2001 through December 31, 2001	102 %
January 1, 2002 through June 30, 2002	101-1/2%
July 1, 2002 through December 31, 2002	101 %
January 1, 2003 through June 30, 2003	100-1/2%
July 1, 2003 and thereafter	100 %

The Series 1991 First Senior Bonds are subject to redemption in whole at a redemption price equal to 100.25% of the principal amount of such Series 1991 First Senior Bonds, plus interest accrued to the date of redemption, in the event that the Series 1991 First Senior Bonds are refunded by the Authority within the twelve-month period after the date of initial issuance of the Series 1991 First Senior Bonds.

The Series 1991 First Senior Bonds are subject to mandatory sinking fund redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series 1991 First Senior Bonds retired by purchase and

Exhibit A - Page 5

otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Bonds, plus accrued interest to the date of redemption:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2006	\$1,390,000	6.60%	2012	\$2,045,000	6.60%
2007	\$1,480,000	6.60	2013	\$2,180,000	6.60
2008	\$1,575,000	6.60	2014	\$2,320,000	6.60
2009	\$1,680,000	6.60	2015	\$2,470,000	6.60
2010	\$1,795,000	6.60	2016	\$2,635,000	6.60
2011	\$1,910,000	6.60	2017	520,000	6.60

The moneys in the First Senior Bond Service Account available for the purchase or redemption of first senior bonds shall be allocated to all series of first senior bonds outstanding under the Agreement in the manner provided in the Agreement.

If less than all of the bonds of any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1991 First Senior Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to all registered owners of Series 1991 First Senior Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1991 First Senior Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bond shall be called for redemption, a new Series 1991 First Senior Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

Exhibit A - Page 6

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

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

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

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

[Form of Face of Second Senior Revenue Bonds]

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Second Senior Revenue Bond, Series 1991A

Interest Rate Dated Date Maturity Date CUSIP NO.

October 1, 1991

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office The Liberty National Bank and Trust Company of Oklahoma City in Oklahoma City, Oklahoma (the "Trustee"), the Principal Amount set forth above 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 in like coin or currency interest on private debts, and to pay in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 1992, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1 in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this

bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to,

Exhibit A - Page 9

notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 fair and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Thirteen Million Dollars (\$13,000,000) in the principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991A" (herein called the "Series 1991A Second Senior Bonds"), dated as of the 1st day of October, 1991, consisting of bonds maturing in annual installments on the 1st day of January in the years 1992 to 2005, inclusive, and issued for the purpose of providing funds, with other available funds, to pay the costs of certain Improvements to the Oklahoma Turnpike System (as defined in the Agreement) and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority, and a facsimile of the official seal of the Authority to be imprinted hereon, all as of the 1st day of October, 1991.

Chairman of the Oklahoma Turnpike
Authority

(SEAL)

Secretary and Treasurer of the

Oklahoma Turnpike Authority
Exhibit A - Page 10

CERTIFICATE OF AUTHENTICATION

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

THE LIBERTY NATIONAL BANK AND
TRUST COMPANY OF OKLAHOMA
CITY

as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

[Form of Reverse of Second Senior 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 February 1989, by and between the Authority and The Liberty National Bank and Trust Company of Oklahoma City in Oklahoma City, Oklahoma (said national bank and any bank, banking association 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 corporate trust 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, of the funds charged with and pledged to the payment of interest on and the principal and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1991 Second Senior Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series 1991A Second Senior Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, (such bonds being herein collectively called the "first senior bonds").

The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1991A Second Senior Bonds for the purpose paying the costs of Improvements to the Oklahoma Turnpike System or for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1991A Second Senior Bonds being herein collectively called the "second senior bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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

Exhibit A - Page 12

purposes, and making the required deposits to provide for the payment of the principal and interest on all second senior bonds issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special account designated "Second Senior Bond Service Account" (herein called the "Second Senior Bond Service Account") to pay such principal and interest. The Second Senior Bond Service Account 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 provided in the Agreement.

The Series 1991A Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1991A Second Senior Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1991A Second Senior Bonds maturing on or after January 1, 2002 may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on any date not earlier than July 1, 2001, at the applicable Redemption Price shown below (expressed as a percentage of the principal amount of the Series 1991A Second Senior Bonds to be redeemed), together with the interest accrued thereon to the dated fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2001 through December 31, 2001	102 %
January 1, 2002 through June 30, 2002	101-1/2%
July 1, 2002 through December 31, 2002	101 %
January 1, 2003 through June 30, 2004	100-1/2%
July 1, 2003 and thereafter	100 %

The Series 1991A Second Senior Bonds are subject to redemption in whole at a redemption price equal to 100.25% of the principal amount of such Series 1991A Second Senior Bonds, plus interest accrued to the date of redemption, in the event that the Series 1991A Second

Senior Bonds are refunded by the Authority within the twelve-month period after the date of initial issuance of the Series 1991A Second Senior Bonds.

Exhibit A - Page 13

The moneys in the Second Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1991A Second Senior Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 1991A Second Senior Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1991A Second Senior Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bonds shall be called for redemption, a new Series 1991A Senior Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

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

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

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

Exhibit A - Page 14

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

Exhibit A - Page 15

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY
Oklahoma Turnpike System
Second Senior Revenue Bond, Series 1991B

Interest Rate
Mode on Date of
Authentication
subject to change)

Date of
Original Issue

Maturity Date

CUSIP

Semi-annual

October 31, 1991

April 1, 2021

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office The Liberty National Bank and Trust Company of Oklahoma City in Oklahoma City, Oklahoma (the "Trustee"), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount solely from such sources, from the date of original issuance, payable on the applicable Interest Payment Date (hereinafter defined), in each case from the Interest Payment Date next preceding the date of authentication thereof to which interest has been paid or duly provided for, unless the authentication date thereof is a date to which interest has been paid or duly provided for, in which case from the authentication date thereof and as otherwise provided in the Trust Agreement (hereinafter defined). The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered in the registration books kept pursuant to the Agreement. Any such interests not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the

Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may

Exhibit A - Page 16

be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Fifteen Million Dollars (\$15,000,000) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991B" (herein called the "Series 1991B Second Senior Bonds or Bonds"), dated as of the date set forth above, maturing in annual sinking fund installments as indicated on the reverse hereof, and issued for the purpose of providing funds, with other available funds, to pay the costs of certain Improvements to the Oklahoma Turnpike System (as defined in the Agreement) and funding certain reserves therefor.

As additional security for the payment of the Bonds, the Authority has caused to be delivered to the Trustee an irrevocable Letter of Credit (together with any Substitute Letter of Credit or Substitute Credit Facility, the "Letter of Credit") issued by the Industrial Bank of Japan, Limited, acting through its New York Branch (the "Bank"), and dated the date of original issuance of the Series 1991B Second Senior Bonds, which will expire, unless earlier terminated or extended, on October 31, 1994. Subject to certain conditions, the Letter of Credit may be replaced by a Substitute Letter of Credit of another commercial bank or savings and loan association or a Substitute Credit Facility. Under the Letter of Credit, the Trustee will be entitled to draw up to an amount sufficient to pay (a) the principal of the bonds or the portion of the Purchase Price corresponding to the principal of the Series 1991 B Second Senior Bonds; and (b) up to 198 days' accrued interest (at a maximum rate of 12% per annum) on the Series 1991B Second Senior Bonds or the portion of the Purchase Price of the Series 1991B Second Senior Bonds corresponding to accrued interest thereon.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE

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 February 1989, by and between the Authority and The

Liberty National Bank and Trust Company of Oklahoma City in Oklahoma City (said national bank and any bank, banking

Exhibit A - Page 17

association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1991B Second Senior Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series 1991B Second Senior Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, (such bonds being herein collectively called the "first senior bonds").

The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1991B Second Senior Bonds for the purpose of paying the costs of Improvements to the Oklahoma Turnpike System or for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1991B Second Senior Bonds being herein collectively called the "second senior bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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, and making the required deposits to provide for the payment of the principal of and interest on all second senior bonds issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special account designated "Second Senior Bond Service Account" (herein called the "Second Senior Bond Service Account") to pay such principal and interest. The Second Senior Bond Service

Account is pledged to and charged with the payment of the principal of and the interest on all second senior bonds issued under the Agreement to the extent provided in the Agreement.

Exhibit A - Page 18

The Series 1991B Second Senior Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1991B Second Senior Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1991B Second Senior Bonds will bear interest to, but not including, the Term Rate Conversion Date at one of the following interest rates (each an "Adjustable Rate"): a "Monthly Rate", a "Quarterly Rate", a Semi-annual Rate", an "Annual Rate", a "Two-Year Rate", a "Three-Year Rate", a "Four-Year Rate" or a "Five Year Rate". The Series 1991B Second Senior Bonds shall initially bear interest at the interest rate expressed on the face of this bond until April 1, 1992, (unless previously redeemed or an election for Term Rate Conversion is made by the Authority), and thereafter at a new Adjustable Rate. Each Adjustable Rate shall be equal to the lesser of (i) 12% per annum and (ii) an adjustable rate which, for each Calculation Period (as herein defined) applicable to such Adjustable Rate, shall be initially equal to the Stifel Index Amount or such other amount (as calculated and defined in Section 305 of the Second Supplemental Trust Agreement dated October 1, 1991, by and between the Authority and the Trustee (the "Second Supplemental Agreement") certified to the Trustee by the Remarketing Agent (as herein defined) on a date not more than 30 days before and not later than, the first Business Day of such Calculation Period. Anything in the Second Supplemental Agreement to the contrary notwithstanding, in no event shall the interest rate hereon exceed the maximum rate allowable under applicable law.

Terms used herein which are not otherwise defined have the meanings ascribed in the Second Supplemental Agreement.

The term "Calculation Period" means (a) during any Monthly Rate Period, the period from and including the first day of such period, to but not including, the next succeeding Interest Payment Date and, thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the next succeeding Interest Payment Date; (b) during any Quarterly Rate Period, the period from and including the first day of such period, to but not including, the next succeeding Interest Payment Date and , thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the next succeeding Interest Payment Date; (c) during any Semi-annual Rate Period, the period from and including the first day of such

period to, but not including, the next succeeding Interest Payment Date and, thereafter, each period from and including the

Exhibit A - Page 19

day following the end of the last Calculation Period to, but not including the next succeeding Interest Payment Date; (d) during any Annual Rate Period, the period from and including the first day of such period to, but not including, the second succeeding Interest Payment Date and, thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the second succeeding Interest Payment Date; (e) during any Two-Year Rate Period, the period from and including the first day of such period to, but not including, the fourth succeeding Interest Payment Date; (f) during any Three-Year Rate Period, the period from and including the first day of such period to, but not including, the sixth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the sixth succeeding Interest Payment Date; (g) during any Four-Year Rate period, the period from and including the first day of such period to, but not including, the eighth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the eighth succeeding Interest Payment Date; and (h) during any Five-Year Rate Period, the period from and including the first day of such period to, but not including, the tenth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the tenth succeeding Interest Payment Date. The initial Calculation Period shall extend from the date of initial issuance and delivery of the Series B Second Senior Bonds through and including March 31, 1992.

"Interest Payment Dates" with respect to the Series B Second Senior Bond means:

(a) with respect to the first interest payment April 1, 1992, and each October 1 and April 1 thereafter, unless the Bonds shall bear interest at a new Adjustable Rate;

(b) the first day of the Monthly Rate Period or Quarterly Rate Period and the first day of each Monthly Rate Period or Quarterly Rate Period thereafter, with respect to Bonds bearing interest at the Monthly Rate or Quarterly Rate respectively;

(c) the first day of the Calculation Period and semi-annually thereafter with respect to Bonds bearing interest at the Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year Rate, Four-Year Rate or Five-Year Rate;

(d) the Term Rate Conversion Date;

(e) April 1 and October 1 if the Bonds bear interest at the Term Rate;

(f) each mandatory sinking fund redemption date; and

(g) the final maturity date of the Series B Bonds;

provided, however, that if any such date is not a Business Day, the Interest Payment Date shall be on the next succeeding date which is a Business Day.

Interest on the Bonds shall be computed on the basis of a 360-day year., consisting of twelve 30-day months. As used herein, the Term "Remarketing Agent"

shall mean Stifel, Nicholas & Company, Incorporated or such other Remarketing Agent as shall be appointed from time to time pursuant to the Remarketing Agreement hereinafter described.

Change in Interest Rate Mode. After the initial rate period, but prior to the Term Rate Conversion Date, the Bonds will cease to bear interest at the Adjustable Rate at which they then bear interest and shall bear interest at the Semi-annual Rate or such different Adjustable Rate as shall be specified in a written notice of the Authority given pursuant to Section 305 of the Second Supplemental Agreement stating, among other things, (1) the election to change the Adjustable Rate at which the Bonds then bear interest (the "Current Adjustable Rate") to a different Adjustable Rate (the "New Adjustable Rate"), the type of which shall be specified, (2) the date as of which the New Adjustable Rate shall take effect which (i) shall be not less than 32 days nor more than 45 days from the date such notice is given, (ii) shall be an Interest Payment Date, and (iii) shall be the day following the current Calculation Period, and (3) the date on which the Bonds are to be purchased pursuant to Section 308 of the Second Supplemental Agreement, which shall be the date as of which the New Adjustable Rate shall take effect.

On or before the second Business Day after receipt of a notice specified in the preceding paragraph with respect to the Bonds, unless such notice has been revoked as hereinafter provided, the Trustee in the name of the Authority shall give, or cause the Tender Agent to give, written notice to the registered owners of the Bonds and the Bank of the change in the Adjustable Rate and the Tender Agent shall purchase the Bonds as provided in the Second Supplemental Agreement.

The Authority may revoke its notice by giving written notice of such revocation pursuant to Section 305 of the Second Supplemental Agreement which must be received by the Trustee, the Tender Agent, the Remarketing Agent and the Bank within 8 days of the date of giving the Authority's notice of the change to a different Adjustable Rate. On or before the second day after the receipt of such notice of revocation, the Trustee, in the name of the Authority, shall give, or cause the Tender Agent to give, written notice to the registered owners of the Bonds of such revocation and of the revocation of the related purchase.

Any new Adjustable Rate shall take effect only if on the date it is intended to take effect the Trustee receives an opinion of Bond Counsel to the effect that the change to the New Adjustable Rate is authorized by the Second Supplemental Agreement will not adversely affect the exclusion from gross income of the interest on the Bonds. If such opinion is not received on such date, then all Bonds shall continue to bear interest at the Current Adjustable Rate.

Conversion to Term Rate. On the Term Rate Conversion Date, the Bonds will cease to bear interest at the Adjustable Rate then in effect, but instead will bear interest at the Term Rate until maturity upon the election by the Authority, after consultation with the Remarketing Agent, to exercise its option to convert as herein provided. The Term Rate means the lessor of (i) 12% per annum and (ii) the rate of interest per annum certified to the Trustee by the Remarketing Agent on a date not more than 30 days before, and not later than, the Term Rate Conversion Date as the minimum rate of interest which, in the opinion of the Remarketing Agent, would be necessary on and as of the date of such certification to remarket the Bonds in a secondary market transaction at a price equal to 100% of the outstanding principal amount thereof plus accrued interest thereon. The

option to convert may be exercised by the Authority giving written notice to the Trustee, the Tender Agent, the

Exhibit A - Page 21

day following the end of the last Calculation Period to, but not including the next succeeding Interest Payment Date; (d) during any Annual Rate Period, the period from and including the first day of such period to, but not including, the second succeeding Interest Payment Date and, thereafter, each period from and including the day following the end of the last Calculation Period to, but not including, the second succeeding Interest Payment Date; (e) during any Two-Year Rate Period, the period from and including the first day of such period to, but not including, the fourth succeeding Interest Payment Date; (f) during any Three-Year Rate Period, the period from and including the first day of such period to, but not including, the sixth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the sixth succeeding Interest Payment Date; (g) during any Four-Year Rate period, the period from and including the first day of such period to, but not including, the eighth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the eighth succeeding Interest Payment Date; and (h) during any Five-Year Rate Period, the period from and including the first day of such period to, but not including, the tenth succeeding Interest Payment Date and, thereafter, each period from and including the day following the last Calculation Period to, but not including, the tenth succeeding Interest Payment Date. The initial Calculation Period shall extend from the date of initial issuance and delivery of the Series B Second Senior Bonds through and including March 31, 1992.

"Interest Payment Dates" with respect to the Series B Second Senior Bond means:

- (a) with respect to the first interest payment April 1, 1992, and each October 1 and April 1 thereafter, unless the Bonds shall bear interest at a new Adjustable Rate;
- (b) the first day of the Monthly Rate Period or Quarterly Rate Period and the first day of each Monthly Rate Period or Quarterly Rate Period thereafter, with respect to Bonds bearing interest at the Monthly Rate or Quarterly Rate respectively;
- (c) the first day of the Calculation Period and semi-annually thereafter with respect to Bonds bearing interest at the Semi-annual Rate, Annual Rate, Two-Year Rate, Three-Year Rate, Four-Year Rate or Five-Year Rate;
- (d) the Term Rate Conversion Date;
- (e) April 1 and October 1 if the Bonds bear interest at the Term Rate;
- (f) each mandatory sinking fund redemption date; and
- (g) the final maturity date of the Series B. Bonds;

provided, however, that if any such date is not a Business Day, the Interest Payment Date shall be on the next succeeding date which is a Business Day.

Interest on the Bonds shall be computed on the basis of a 360-day year., consisting of twelve 30-day months. As used herein, the Term "Remarketing Agent"

shall mean Stifel, Nicholas & Company, Incorporated or such other Remarketing Agent as shall be appointed from time to time pursuant to the Remarketing Agreement hereinafter described.

Change in Interest Rate Mode. After the initial rate period, but prior to the Term Rate Conversion Date, the Bonds will cease to bear interest at the Adjustable Rate at which they then bear interest and shall bear interest at the Semi-annual Rate or such different Adjustable Rate as shall be specified in a written notice of the Authority given pursuant to Section 305 of the Second Supplemental Agreement stating, among other things, (1) the election to change the Adjustable Rate at which the Bonds then bear interest (the "Current Adjustable Rate") to a different Adjustable Rate (the "New Adjustable Rate"), the type of which shall be specified, (2) the date as of which the New Adjustable Rate shall take effect which (i) shall be not less than 32 days nor more than 45 days from the date such notice is given, (ii) shall be an Interest Payment Date, and (iii) shall be the day following the current Calculation Period, and (3) the date on which the Bonds are to be purchased pursuant to Section 308 of the Second Supplemental Agreement, which shall be the date as of which the New Adjustable Rate shall take effect.

On or before the second Business Day after receipt of a notice specified in the preceding paragraph with respect to the Bonds, unless such notice has been revoked as hereinafter provided, the Trustee in the name of the Authority shall give, or cause the Tender Agent to give, written notice to the registered owners of the Bonds and the Bank of the change in the Adjustable Rate and the Tender Agent shall purchase the Bonds as provided in the Second Supplemental Agreement.

The Authority may revoke its notice by giving written notice of such revocation pursuant to Section 305 of the Second Supplemental Agreement which must be received by the Trustee, the Tender Agent, the Remarketing Agent and the Bank within 8 days of the date of giving the Authority's notice of the change to a different Adjustable Rate. On or before the second day after the receipt of such notice of revocation, the Trustee, in the name of the Authority, shall give, or cause the Tender Agent to give, written notice to the registered owners of the Bonds of such revocation and of the revocation of the related purchase.

Any New Adjustable Rate shall take effect only if on the date it is intended to take effect the Trustee receives an opinion of Bond Counsel to the effect that the change to the New Adjustable Rate is authorized by the Second Supplemental Agreement will not adversely affect the exclusion from gross income of the interest on the Bonds. If such opinion is not received on such date, then all Bonds shall continue to bear interest at the Current Adjustable Rate.

Conversion to Term Rate. On the Term Rate Conversion Date, the Bonds will cease to bear interest at the Adjustable Rate then in effect, but instead will bear interest at the Term Rate until maturity upon the election by the Authority, after consultation with the Remarketing Agent, to exercise its option to convert as herein provided. The Term Rate means the lessor of (i) 12% per annum and (ii) the rate of interest per annum certified to the Trustee by the Remarketing Agent on a date not more than 30 days before, and not later than, the Term Rate Conversion Date as the minimum rate of interest which, in the opinion of the Remarketing Agent, would be necessary on and as of the date of such certification to remarket the Bonds in a secondary market transaction at a price equal to 100% of the outstanding principal amount thereof plus accrued interest thereon. The

option to convert may be exercised by the Authority giving written notice to the Trustee, the Tender Agent, the

Exhibit A - Page 21

Remarketing Agent and the Bank stating (1) the election to convert to the Term Rate, unless such notice has been revoked as hereinafter provided, the Trustee, in the name of the Authority shall give notice to the registered owners of the Bonds of the conversion to the Term Rate and the Tender Agent shall purchase such Bonds as provided in the Second Supplemental Agreement.

In the case of a proposed conversion to the Term Rate pursuant to the Authority's exercise of its Option to Convert, the Authority may revoke its notice by giving written notice of such revocation to the Trustee, the Tender Agent, the Remarketing Agent and the Bank which must be received by the Trustee within 8 days of the date of the exercise of such option. On or before the second Business Day after the receipt of such notice of revocation, the Trustee, in the name of the Authority, shall give, or cause the Tender Agent to give, notice to the registered owners of the Bonds of such revocation and of the revocation of the related purchase.

In the case of a conversion to the Term Rate following the exercise of the option to convert, the Term Rate shall take effect only if on the Term Rate Conversion Date all of the Bonds have been successfully remarketed and the proceeds thereof received and the Trustee receives an opinion of Bond Counsel to the effect that the conversion to the Term Rate is authorized by the Second Supplemental Agreement and will not adversely affect the exclusion from gross income interest on the Bonds. If all of the Bonds have not been successfully remarketed and the proceeds thereof received or such opinion is not received on such date, then the Bonds shall continue to bear interest at the Current Adjustable Rate and be subject to the provisions of the Second Supplemental Agreement permitting the Authority to change the Adjustable Rate and requiring the purchase thereof on any Determination Date or any Change in the Interest Rate Mode.

If the Bonds commence to bear interest at the Term Rate as provided above, the interest rate on the Bonds may not thereafter be changed to an Adjustable Rate.

On the Term Rate Conversion Date the Trustee will surrender the Letter of Credit to the Bank for cancellation.

Sinking Fund Redemption. The Bonds are subject to mandatory sinking fund redemption in part by lot prior to maturity on April 1, 2017 and on each April 1 thereafter, in the principal amount hereinafter set forth, plus interest accrued to the date of redemption.

<u>Year</u>	<u>Amount</u>
2017	\$2,290,000
2018	\$2,950,000
2019	\$3,095,000
2020	\$3,250,000
2021	\$3,415,000

Optional Redemption. The Bonds are subject to redemption in whole at any time at a redemption price equal to 100.25% of the principal amount of such Bonds, plus interest accrued to the date of redemption, in the event that the Bonds are refunded by the Authority within the twelve-month period after the date of initial issuance of the Series 1991B Second Senior Bonds.

Optional Redemption to the Term Rate Conversion Date. Subsequent to the Term Rate Conversion Date, the Bonds are subject to redemption at the option of the Authority, in whole or in part, on or after the First Optional Redemption Date (hereinafter defined) at the redemption prices, expressed as percentages of the principal amount, set forth in the following table, plus accrued interest to the redemption date:

First Optional Redemption Date through the following last day of September	102%
Next following October 1 through the next following March 31	101-1/2%
First Anniversary of First Optional Redemption Date through the next following last day of September	101%
Next following October 1 through the next following March 31	100-1/2%
Second Anniversary of First Optional Redemption Date and thereafter	100%

"First Optional Redemption Date: shall mean the April 1 occurring in the year which results when the number of years between the April 1 immediately following the Term Rate Conversion Date (unless the Term Rate Conversion Date is April 1, in which case from such April 1) and April 1, 2021 is multiplied by 1/2 and rounded up to the nearest whole number, but in no event is less than three (3) years after the Term Rate Conversion Date.

Mandatory Purchase. Upon Expiration of Letter of Credit. On the Interest Payment Date immediately preceding the scheduled date of expiration of the Letter or the Outstanding Bonds, other than Bank Bonds, are subject to mandatory purchase at a price equal to the principal amount thereof plus accrued interest thereon to the purchase date unless on the 60th day prior to such Interest Payment Date (a) the Authority has furnished to the Trustee an agreement of the Bank to extend such Letter of Credit or (b) the Authority has furnished to the Trustee a Substitute Credit Facility or Substitute Letter of Credit in replacement of the expiring Letter of Credit together with the confirmation of rating on the Bonds required under the Second Supplemental Agreement. No purchase of any Bonds shall be required if the Term Rate shall have taken effect on a date prior to such date of expiration.

In the event that the Trustee receives a Notice of Non-Reinstatement or a Notice of Termination (as defined in the Reimbursement Agreement) from the Bank, the Outstanding Bonds

(other than Bank Bonds) shall be immediately subject to mandatory purchase on the date on which the Trustee receives any such notice at a price equal to the principal amount thereof plus accrued interest thereon to the purchase date, which shall be the date of receipt of such notice, and any Bonds not

Exhibit A - Page 23

delivered to the Trustee on the purchase date will nevertheless be deemed to be purchased and will cease to accrue interest on and after the purchase date.

Any Bonds which are subject to mandatory purchase which are not presented to the Tender Agent on the purchase date shall be deemed to have been purchased by the Authority, no interest shall accrue on such Bonds from and after the purchase date and the registered owner of such Bonds shall have no rights under the Second Supplemental Agreement except the right to receive the purchase price of such Bonds.

During any Monthly Rate Period, Quarterly Rate Period, Semi-annual Rate Period, Annual Rate Period, Two-Year Rate Period, Three-Year Rate Period, Four-Year Rate Period or Five-Year Rate Period, any Bond, other than Bank Bonds, or portions thereof in a principal amount equal to an authorized denomination (so long as the principal amount of the portion not purchased is an authorized denomination) shall be purchased in accordance with the terms hereof on each Determination Date at a price equal to the principal amount thereof unless an owner of Bonds shall deliver to the Tender Agent at the appropriate office for such purpose in Oklahoma City, Oklahoma, a notice (said notice to be in writing or by tested telex or telecopy and to be irrevocable and effective upon receipt) not later than the 14th day of the month preceding the next Determination Date which states the aggregate principal amount and bond numbers of the Bonds owned by such owner and that such owner desires to retain ownership of all or a specified portion of such Bonds for the ensuing period for which a Change in the Interest Rate Mode is not allowed. All Bonds with respect to which such notice shall not have been delivered effective by 5:00 p.m. Oklahoma City time on the 14th day of the month preceding the next Determination Date shall be deemed tendered for purchase and shall be purchased at the Purchase Price on such Determination Date.

The Bonds, other than Bank Bonds, shall be subject to mandatory purchase in accordance with the terms of the Second Supplemental Agreement on the first day of each Monthly Rate Period, on the first day of each Quarterly Rate Period, on the first day of each Semi-annual Rate Period, on the first day of each Annual Rate Period, on the first day of each Two-Year Rate Period, on the first day of each Three-Year Rate Period, on the first day of each Four-Year Rate Period and on the first day of each Five-Year Rate Period at a price equal to the principal amount thereof. The Bonds, including Bank Bonds, shall also be subject to mandatory purchase on the Term Rate Conversion Date at a price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase. (Any date of purchase is hereinafter referred to as "Purchase Date"). No purchase shall take place with respect to (A) Bonds with respect to which the Tender Agent shall have received directions not to so purchase the same from the registered owners thereof and (B) Bonds issued in exchange for or upon the registration of transfer of Bonds referred to in the preceding clause (A).

3. Owners of Bonds with respect to which the notice of purchase thereof has been given may direct the Tender Agent not to purchase all or any portion of his Bonds (which portion shall be in the principal amount of \$5,000 or any integral multiple thereof) by delivering to the Trustee at its principal corporate trust office on or prior to the 9th day after the Authority gives notice of the Change in the Interest Rate Mode an instrument in writing which (A) states that purchase was given in accordance with the provisions described above, (B) direct the Tender Agent not to purchase the Bonds so owned by such person or any portion thereof in a principal amount of \$5,000 or any

integral multiple thereof, (C) waive any right of the owner of such bonds to have such Bonds purchased pursuant to the Second Supplemental Agreement, and

Exhibit A - Page 24

(D) acknowledgment of any effect on the Bonds set forth in the notice of purchase. Any instrument delivered to the Trustee shall be irrevocable with respect to the purchase for which such instrument was delivered and shall be binding upon subsequent owners of the Bonds with respect to which such instrument was delivered, including Bonds issued in exchange therefor or upon the registration of transfer thereof, but such instrument shall have no effect upon any subsequent purchase of Bonds.

The moneys in the Second Senior Bond Service Account available for the purchase or redemption of second senior bonds shall be allocated to all series of second senior bonds outstanding under the Agreement in the manner provided in the Agreement.

At least thirty (30) days before the redemption date of any Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bonds shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. 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, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

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

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

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

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon.

(SEAL)

Chairman of the Oklahoma Turnpike
Authority

Secretary and Treasurer of the Oklahoma
Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

CITY,

THE LIBERTY NATIONAL BANK AND
TRUST COMPANY OF OKLAHOMA

as Bond Registrar

By _____

Authorized Signatory

Date of Authentication:

OKLAHOMA TURNPIKE AUTHORITY

to

BANK OF OKLAHOMA, N.A.

Trustee

THIRD SUPPLEMENTAL TRUST AGREEMENT

Dated May 1, 1992

TABLE OF CONTENTS

	Page
Parties	1
Preamble:	
Prior Execution of Trust Agreement	1
Authorization of Authorized Bonds	1
Authorization of First Senior Refunding Bonds`	1
Subordinate Refunding Bonds	2
Authorization of this Agreement to Fix	
Details of First Senior Refunding Bonds and	
Subordinate Refunding Bonds	2
Execution and Delivery of this	
Agreement Authorized	2
Compliance with Law	4
Acceptance of Trusts by Trustee	4
Consideration and Agreement of Parties	5
ARTICLE I	
DEFINITIONS	5
ARTICLE II	
SERIES A BONDS	7
Section 201	10
Description of the Series A Bonds	
Section 202	10
Terms of the Series A Bonds	
Section 203	10
Redemption Provisions of the Series A	
Bonds	
Section 204	11
Application of the Proceeds of	
the Series A Bonds	
ARTICLE III	
SERIES B BONDS	15
Section 301	15
Description of the Series B Bonds	
Section 302	15
Terms of the Series B Bonds	
Section 303	16
Redemption Provisions of the	
Series 1992 Second Senior Bonds	
Section 304	18
Application of the Proceeds of the	
Series 1992 Second Senior Bonds	
ARTICLE IV	
SERIES C SUBORDINATED BONDS	19

Section 401	Term of the Series C Bonds	19
Section 402	Redemption Provisions for the Series C Bonds	20
Section 403	Application of the Proceeds of the Series C Bonds	21
ARTICLE V	SERIES D FIRST SENIOR BONDS	23
Section 501	Description of the Series D Bonds	23
Section 502	Terms of the Series 1992D First Senior Bonds	23
Section 503	Redemption Provision of the Series D First Senior Bonds	24
Section 504	Application of the Proceeds of the Series D First Senior Bonds	27
ARTICLE VI	SERIES E BONDS	27
Section 601	Terms of the Series E Bonds	28
Section 602	Redemption Provision of the Series E Bonds	29
Section 603	Application of the Proceeds of the Series E Bond	30
ARTICLE VII	TAX COVENANT; REBATE FUND	30
Section 701	Tax Covenant	30
Section 702	Creation of and Application of Moneys in Series 1992 Bonds Rebate Fund	33
ARTICLE VIII	AMENDMENTS	33
Section 801	Amendments; Effectiveness	33
Section 802	Amendment to Section 101 of the Agreement	33
Section 803	Amendment to Section 602 of the Agreement	33

Section 804	Effectiveness of Covenants to Bond Insurers under the First Supplemental Trust Agreement	34
Section 805	Amendments to Section 711 of the Agreement	34
Section 806	Amendments to Article V of the Agreement	37
Section 807	Amendments to Article II of the Agreement Requiring Bondholder Consent	41
ARTICLE IX	MISCELLANEOUS	41
Section 901	Provisions Relating to the AMBAC Insurance Policy and other matters	45
Section 902	Provision Relating to the MBIA Insurance Policy and other matters	52
Section 903	Form of Bonds	52
Section 904	Authentication	52
Section 905	Trustee to Perform Duties of Bond Registrar	52
Section 906	Notices	53
Section 907	Third Supplemental Trust Agreement as Supplemental Agreement	53
Section 908	Recitals, etc. made by Authority, not Trustee	54
Section 909	Authority, Trustee and Bondholders Alone to Have Rights	54
Section 910	Headings Not Part of Agreement	54
Section 911	Covenants to Bind Successors	54

Section 912	Governing Law	54
Section 913	Counterparts	54
Section 914	Covenant not to Issue Balloon Indebtedness	78
Execution by Authority		81
Execution by Trustee		82
Acknowledgment by Authority		87
Acknowledgment by Trustee		0
Form of Bonds		0

THIRD SUPPLEMENTAL TRUST AGREEMENT

This THIRD SUPPLEMENTAL TRUST AGREEMENT, dated May 1, 1992, by and between OKLAHOMA TURNPIKE AUTHORITY, a body corporate and politic and an instrumentality of the State of Oklahoma (the "Authority"), and BANK OF OKLAHOMA, N.A., a national banking association duly organized and existing under the laws of the United States of America, and having its principal corporate trust office in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, successor trustee under the Trust Agreement hereinafter mentioned (the "Trustee"):

WITNESSETH:

WHEREAS, the Authority has heretofore caused to be executed a Trust Agreement, dated as of February 1, 1989 (the "Trust Agreement"), by and between the Authority and Bank of Oklahoma, N.A., for the purpose of fixing and declaring the conditions upon which 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 thereon, according to their tenor, purport and effect; and

WHEREAS, the Authority has, in accordance with resolutions adopted on December 22, 1988, February 16, 1989, September 20, 1991 and October 18, 1991, issued obligations under and pursuant to the trust Agreement, as supplemented by a First Supplemental Trust Agreement dated as of March 1, 1989 and a Second Supplemental Trust Agreement dated October 1, 1991, in the following amounts and for the following purposes to wit: (a) \$385,400,000 aggregate principal amount of First Senior Revenue Bonds (the "Series 1989 First Senior Revenue Bonds"), (b) \$173,000,000 aggregate principal amount of Series 1989 Subordinate Lien Revenue Bonds (the "Series 1989 Subordinate Lien Bonds"), (c) \$22,000,000 aggregate principal amount of First Senior Revenue Bonds, Series 1991 (the "Series 1991 First Senior Revenue Bonds"), (d) \$13,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991A (the "Series 1991A Bonds") and (e) \$15,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991B (the "Series 1991B Bonds") for the purpose of (i) financing the costs of certain New Turnpike Projects (as defined in the Trust Agreement), (ii) refunding certain prior obligations of the Authority and (iii) funding reserves for and paying the costs of issuance of such obligations; and

WHEREAS, Section 208(III) of the Trust Agreement authorizes the issuance by the Authority of its turnpike revenue refunding first senior bonds to provide funds, together with

other available funds, for payment at maturity or redeeming prior to their maturities, including the payment of any redemption premium thereon, all or any part of the outstanding first senior bonds issued under and pursuant to the Trust Agreement, including the Series 1989 First Senior Revenue Bonds and the Series 1991 First Senior Revenue Bonds; and

WHEREAS, Section 209 of the Trust Agreement authorizes the issuance by the Authority of its turnpike revenue second senior bonds to provide funds, together with other available funds, for the purpose of completing payment of the cost of any of the New Turnpike Projects or other Turnpike Projects or Improvements for which second senior bonds or Parity Indebtedness shall have been theretofore issued; and

WHEREAS, Section 212 of the Trust Agreement authorizes the issuance by the Authority of turnpike revenue refunding subordinated bonds for the purpose of providing funds, with other available funds, for payment at maturity or redeeming prior to their maturities, including payment of any redemption premium thereon, all or any part of the outstanding subordinated bonds issued under the provisions of Section 211 of the Trust Agreement, including the Series 1989 Subordinate Lien Bonds; and

WHEREAS, in accordance with the provisions of clause (III) of Section 208 of the Trust Agreement and by the resolution adopted by the Authority on May 15, 1992 (the "Award Resolution"), and a Certificate of Determination of the Chairman dated May 29, 1992 (the "Certificate"), the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992A in an aggregate principal amount of \$376,170,000 (the "Series A Bonds") for the purpose of, with other available moneys, refunding a portion of the Series 1989 First Senior Revenue Bonds and paying the costs of issuance and related fees and expenses and making a deposit to the First Senior Bond Reserve Account; and

WHEREAS, in accordance with the provisions of Section 209 of the Trust Agreement and the Award Resolution and the Certificate, the Authority has authorized the issuance in one or more series of its Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992B in an aggregate principal amount of \$20,655,000 (the "Series B Bonds") for the purpose of, with other available moneys, funding a portion of the capital costs of certain turnpike projects, paying the costs of issuance and related fees and expenses and making a deposit to the Second Senior Bond Reserve Account; and

WHEREAS, in accordance with the provisions of Section 212 of the Trust Agreement and the Award Resolution and

the Certificate, the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System Subordinated Revenue Bonds, Series 1992 C in an aggregate principal amount of \$187,265,000 (the "Series C Bonds") for the purpose of, with other available moneys, refunding a portion of the Series 1989 Subordinate Lien Bonds and paying the costs of issuance and related fees and expenses and making a deposit to the Subordinated Bond Reserve Account; and

WHEREAS, in accordance with the provisions of clause (III) of Section 208 of the Trust Agreement and the Award Resolution and the Certificate, the Authority intends to authorize, subject to Bondholder approval of certain amendments pursuant to Section 1102 of the Trust Agreement, the issuance of its Oklahoma Turnpike Authority System First Senior Revenue Bonds, Series 1992D in an aggregate principal amount of \$16,095,000 (the "Series D Bonds") for the purpose of paying capitalized interest on the Series A Bonds; and

WHEREAS, in accordance with the provisions of Section 212 of the Trust Agreement and the Award Resolution and the Certificate, the Authority intends to authorize, subject to Bondholder approval of certain amendments pursuant to Section 1102 of the Trust Agreement, the issuance of its Oklahoma Turnpike Authority System Subordinated Revenue Bonds, Series 1992E, in an aggregate principal amount of \$8,135,000 (the "Series E Bonds") for the purpose of paying capitalized interest on the Series E Bonds; and

WHEREAS, clause (III) of Section 208 and Section 212 of the Trust Agreement and the Award Resolution contemplate that the Authority may fix or provide for in this Supplemental Trust Agreement or in a related Certificate of Determination (as such term is defined in the Award Resolution) the aggregate principal amount of the authorized bonds, the maturity dates, the interest rates, the redemption provisions and other details thereof; and

WHEREAS, Section 1101 (e) of the Trust Agreement provides that the Authority may enter into a supplement to the Trust Agreement, in form satisfactory to the Trustee, as shall not be inconsistent with the terms and provisions of the Trust Agreement to fix the details of bonds to be issued under the Trust Agreement; and

WHEREAS, the Authority hereby declares its intention that the amendments to the Trust Agreement set forth in Article II hereof shall be effective upon the consent of the owners of not less than a majority in aggregate principal amounts of each of the first senior bonds, second senior bonds and subordinate bonds then outstanding under the Trust Agreement; and

WHEREAS, the Authority has determined and does hereby declare its intention to authorize the execution and delivery of a Third Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Third Supplemental Trust Agreement will set forth the details of said first senior bonds, second senior bonds and subordinated bonds, all as contemplated by the Trust Agreement; and

WHEREAS, sections 208, 209 and 212 of the Trust Agreement contemplate that the Authority will fix in the Third Supplemental Trust Agreement the aggregate principal amount of first senior bonds, second senior bonds and subordinated bonds, respectively, and the respective maturity dates, interest rates, redemption provisions and other details of each thereof and provide for the application of the proceeds of each thereof; and

WHEREAS, the Authority has found and determined the issuance and sale of the bonds for the purposes stated hereinabove to be in conformity with the purposes of the Authority set forth in the Enabling Act(as defined in the Trust Agreement) and are in the public interest and otherwise beneficial to the State of Oklahoma; and

WHEREAS, AMBAC Indemnity Corporation ("AMBAC") has issued its commitment to insure the scheduled payment of the principal of and the interest on the Series A Term Bonds maturing January 1, 2012, 2015 and 2022 in consideration of the Authority's payment of the premium indicated in such commitment; and

WHEREAS, Municipal Bond Investors Assurance Company ("MBIA") has issued its commitment to insure the scheduled payment of the principal of and interest on the Series B Bonds, the Series C Bonds, the Series D Term Bonds maturing January 1, 2012, 2015 and 2022 and the Series E Bonds in consideration of the Authority's payment of the premium indicated in such commitment; and

WHEREAS, Liberty Bank and Trust Company of Oklahoma City, National Association, has resigned as Trustee in accordance with Section 913 of the Trust Agreement, such resignation to take effect immediately upon the appointment of a new Trustee, and the acceptance of the trusts created by the Trust Agreement by such new Trustee; and

WHEREAS, the authority has appointed Bank of Oklahoma, N.A., to fill the vacant position of Trustee in accordance with Section 915 of the Trust Agreement; and

WHEREAS, Bank of Oklahoma has accepted the appointment as Successor Trustee in accordance with Section 916 of the Trust Agreement.

WHEREAS, the execution and delivery of this Third Supplemental Trust Agreement has been duly authorized by the Authority and the Authority has requested the Trustee to join with it in the execution hereof; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the resolutions of the Authority to happen, exist and be performed precedent to and in the execution of this Third Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in consideration of the premises and of the acceptance by the Trustee of the trusts created hereby and by the Trust Agreement, and also for and in consideration of the sum of One Dollar to the Authority in hand paid by the Trustee on or before the execution and delivery of this Third Supplemental Trust Agreement, the receipt and sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the bonds to be issued pursuant to this Third Supplemental Trust Agreement are authenticated, delivered, secured and accepted by all persons who shall from time to time by or become owners thereof, and in order to secure the payment of all the bonds and any parity indebtedness at any time issued and outstanding under the Agreement and this Third Supplemental Trust Agreement 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 Third Supplemental Trust Agreement and has pledged and does hereby pledge to the Trustee on and subject to the terms set forth in the Agreement and this Third Supplemental Trust Agreement, in addition to the security granted in the Agreement under subsections (a) of the Granting Clause but subject to the following as to subsection (b) as follows: that the motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act, as amended, for making up any deficiency in the moneys available for the payment of the principal of and the interest and redemption premium, if any,

(i) on bonds issued prior to May 1, 1992 shall be the amounts now in the turnpike trust fund established by Section 1730 of said Enabling Act and, if required, the first three million dollars (\$3,000,000) of such motor fuel excise taxes to be apportioned to the Authority each year, in order to maintain the balance of one and one-half (1-1/2) times the maximum amount of principal, including any sinking fund or amortization requirements and interest payable in any fiscal year on account of such bonds; and

(ii) on bonds issued after May 1, 1992 shall be the balance in the Turnpike trust fund in excess of one and one-half (1-1/2%) times the maximum amount of principal including any sinking fund or amortization requirements and interest payable for bonds issued prior to May 1, 1992 and the motor fuel excise taxes to be apportioned to the turnpike trust fund and not used to maintain the balance of one and one-half (1-1/2) times the aforesaid principal, including any sinking fund or amortization requirements and interest payable on bonds issued prior to May 1, 1992 as aforesaid; and

(iii) the amounts in said trust fund in excess of the balance referred to in (i) above shall first be used to pay debt service on the bonds issued prior to May 1, 1992 and/or after May 1, 1992 prior to the moneys referred to in (i) above and the moneys to be apportioned after June 30, 1992 being used.

Any motor fuel excise tax moneys to be apportioned after June 30, 1992 to the trust fund and not necessary in each such month to meet the requirements set forth in (i) and (ii) set forth above, shall be paid over to the Department of Transportation in such month.

It is further 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 owners of the bonds issued and to be issued under this Third Supplemental Trust Agreement and any such parity indebtedness, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one bond over any other bond, by reason of priority in the issue, sale or negotiation thereof or otherwise, but with such priorities with respect to the use and disposition of tolls, other revenues and motor fuel excise taxes as are hereinafter provided, as follows:

ARTICLE I

DEFINITIONS

Terms used herein and not otherwise defined shall have the meanings ascribed in the Trust Agreement. The following terms shall have the meanings set forth hereinbelow, unless the context shall clearly require another or different meaning or intent:

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the Authority under the United States Bankruptcy Code.

"Award Resolution" shall mean the resolution of the Authority adopted on May 15, 1992 authorizing the issuance of the Series 1992 Bonds and shall include the Certificate of Determination of the Chairman dated May 29, 1992 and other Certificate of Determination.

"Bond", "Bonds" or "Series 1992 Bonds" shall mean the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds executed, authenticated and issued under this Third Supplemental Trust Agreement and shall include in all cases Bank Bonds unless otherwise specifically provided herein.

"Bond Counsel" shall mean Hawkins, Delafield & Wood, New York, New York, or other firm of attorneys nationally recognized in municipal bond and public finance law.

"Bond Insurers" shall mean AMBAC Indemnity Corporation ("AMBAC") and Municipal Investors Assurance Corporation ("MBIA"), or any successors thereto.

"Certificate of Determination" shall mean the Certificate or Certificates of Determination issued in accordance with the provisions of the Award Resolution.

"Closing" shall mean the date and time of issuance of and concomitant receipt of proceeds of the Series 1992 Bonds.

"Independent Counsel" shall mean an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, director, officer, or partner of the Trustee, the Bank or the Authority.

"Second Supplemental Trust Agreement" shall mean the Second Supplemental Trust Agreement between the Authority and The Liberty National Bank and Trust Company of Oklahoma City dated October 1, 1991.

"Series A Bonds" shall mean the Authority's \$376,170,000 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992A, executed, authenticated and issued under this Third Supplemental Trust Agreement.

"Series B Bonds" shall mean the Authority's \$20,655,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992B, executed, authenticated and issued under this Third Supplemental Trust Agreement.

"Series C Bonds" shall mean the Authority's \$187,265,000 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992C, executed, authenticated and issued under this Third Supplemental Trust Agreement.

"Series D Bonds" shall mean the Authority's \$16,095,000 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992D, executed, authenticated and issued under this Third Supplemental Trust Agreement.

"Series E Bonds" shall mean the Authority's \$8,135,000 aggregate principal amount of Oklahoma Turnpike System Subordinated Revenue Bonds, Series 1992E, executed authenticated and issued under this Third Supplemental Trust Agreement.

"Series 1989 First Senior Revenue Bonds" shall mean the Authority's \$385,400,000 Oklahoma Turnpike System First Senior Revenue Bonds, Series 1989.

"Series 1989 Subordinate Lien Bonds" shall mean the Authority's \$173,000,000 Oklahoma Turnpike System Subordinate Lien Revenue Bonds, Series 1989.

"Series 1991 First Senior Bonds" shall mean the Authority's \$22,000,000 Oklahoma Turnpike System First Senior Revenue Bonds, Series 1991, executed, authenticated and issued under the Second Supplemental Trust Agreement.

"Series 1991 A Second Senior Bonds" or "Series 1991 A Bonds" shall mean the Authority's \$13,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991A.

"Series 1991 B Second Senior Bonds" or "Series 1991 B Bonds" shall mean the Authority's \$15,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991B.

"Series 1992 Bonds" shall mean the Series A Bonds, the Series C Bonds, the Series C Bonds, the Series D Bonds, and the Series E Bonds.

"Series 1992 First Senior Bonds" shall mean the Series A Bonds and the Series C Bonds.

"Series 1992 Second Senior Bonds" shall mean the Series B Bonds.

"Series 1992 Subordinated Bonds" shall mean the Series 1992C Bonds and the Series 1992E Bonds.

"Successor Trustee" shall mean the Bank of Oklahoma, N.A., successor to The Liberty Bank and Trust Company of Oklahoma City, National Association, as Trustee under the Trust Agreement.

ARTICLE II

SERIES A BONDS

Section 201. Description of the Series A Bonds. The Series A Bonds shall be issued pursuant to Section 208(III) of the Trust Agreement, in one series, in the aggregate principal amount of \$376,170,000, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992A (the "Series A Bonds") and shall be issued in book-entry-only form. The Series A First Senior Bonds shall be on a parity and shall be entitled to the same benefit and security under the Trust Agreement, except as to any Credit Facility or insurance policy in respect of either the serial or term Bonds. The Series A First Senior Bonds shall be on a parity with and shall be entitled to the same benefit and security under the Trust Agreement as the Series 1989 First Senior Revenue Bonds and the Series 1991 First Senior Revenue Bonds, except as to any Credit Facility or insurance policy in respect of such Series 1989 First Senior Revenue Bonds or Series 1991 First Senior Revenue Bonds.

Section 202. Terms of the Series A Bonds. The Series A Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$376,170,000, shall be dated the 1st day of May, 1992, shall be issuable as registered bonds without coupons in denomination of \$5,000 or any multiple thereof and \$107,455,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity (January 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
1994	\$ 1,925,000	4.35%	4.35%
1995	\$ 5,815,000	4.80%	4.80%
1996	\$ 6,100,000	5.00%	5.00%
1997	\$ 6,395,000	5.20%	5.25%
1998	\$ 6,725,000	5.40%	5.45%
1999	\$ 7,080,000	5.50%	5.60%
2000	\$ 7,475,000	5.60%	5.75%
2001	\$ 7,890,000	5.70%	5.85%
2002	\$ 8,340,000	5.80%	5.95%
2003	\$ 8,825,000	5.90%	6.05%
2004	\$ 9,345,000	6.00%	6.10%
2005	\$ 9,895,000	6.10%	6.20%
2006	\$10,495,000	6.20%	6.30%
2007	\$11,150,000	6.30%	6.35%

and \$268,715,000 of the Series A Bonds shall be term bonds consisting of:

\$ 66,910,000 6.00% Term Bonds due January 1, 2012 - Yield 6.35%*
\$ 48,955,000 6.10% Term Bonds due January 1, 2015 - Yield 6.375%*
\$102,210,000 6.125% Term Bonds due January 1, 2020 - Price 95.00%
\$ 50,640,000 5.50% Term Bonds due January 1, 2022 - Yield 6.375%*

(*Insured by AMBAC)

Interest on the Series A Bonds shall be payable semiannually on the 1st days of July and January in each year to maturity, commencing January 1, 1993.

Section 203. Redemption Provisions for the Series A Bonds.

Optional Redemption. The Series A Bonds stated to mature on or after January 1, 2003, are subject to redemption at the Authority's option on or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement).

The redemption periods and prices (expressed as percentages of principal amount) for the Series A Bonds, except for the Series A Bonds stated to mature on January 1, 2022, which are subject to optional redemption at a price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption during such periods, are subject to optional redemption by the Authority during the following periods at the following redemption prices, plus accrued interest to the date fixed for redemption:

<u>Redemption Periods</u>	<u>Redemption Prices</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-2/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series A Bonds stated to mature on January 1, 2012 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the

principal amount of any such Series A Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2008	\$11,860,000
2009	\$12,580,000
2010	\$13,335,000
2011	\$14,140,000
2012*	\$14,995,000

*Final Maturity.

Mandatory Redemption. The Series A Bonds stated to mature on January 1, 2015 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series A Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2013	\$15,885,000
2014	\$16,045,000
2015*	\$17,025,000

*Final Maturity.

Mandatory Redemption. The Series A Bonds stated to mature on January 1, 2020 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series A Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds, plus accrued interest to the date of redemption:

January 1	Amount
2016	\$18,070,000
2017	\$19,185,000
2018	\$20,370,000
2019	\$21,625,000
2020*	\$22,960,000

*Final Maturity.

Mandatory Redemption. The Series A Bonds stated to mature on January 1, 2022 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series A Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series A Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2021	\$24,425,000
2022*	\$26,215,000

*Final Maturity.

Section 204. Application of the Proceeds of the Series A Bonds. The proceeds (excluding accrued interest but including any premium) of the Series A Bonds, together with the amounts from the Series 1989 First Senior Debt Service Fund, the Series 1989 First Senior Debt Service Funds, the Series 1989 Subordinated Bonds Debt Service Fund and any other sources specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee simultaneously with the delivery of the Series A Bonds as follows:

(a) The sum specified in said Certificate of the Chief Executive Officer of the Authority 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 issuance of the Series A Bonds or related to the Series 1992 Bonds. 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 First Senior Debt Service Account.

(b) Pursuant to written instructions from the Chief Executive Officer of the Authority, the Trustee shall deposit, in trust, with an escrow deposit agent or agents, under an escrow deposit agreement or agreements, between the Authority and said escrow deposit agent or agents, an amount that the Chief Executive Officer of the Authority shall have certified to the Trustee is sufficient, with other available moneys of the Authority specified therein, to provide the cash deposits, if any, specified in said escrow deposit agreement or agreements that will be sufficient, together with sums released from the related Bond Service Fund and Bond Reserve Fund deposited in trust with said escrow deposit agent or agents by the Trustee, to purchase Defeasance Obligations the principal of and the interest on which when due and payable will provide, together with any uninvested cash, sufficient moneys for paying the Series 1989 First Senior Bonds maturing January 1, 1995-1999, 2000-2004, 2009, 2013 and 2021 at their respective maturity dates or the respective dates fixed for their redemption, any redemption premiums thereon and the interest to accrue thereon to said maturity or redemption dates as specified in said escrow deposit agreement or agreements.

(c) The Trustee shall deposit to the credit of the First Senior Bond Reserve Account the amount, if any, specified by the Chief Executive Officer of the Authority to be the amount required, together with other available funds the Authority in order to make the amount to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement.

(d) The balance of the proceeds of the Series A Bonds shall be transferred to the Depository therefor who shall deposit said balance to the credit of the First Senior Bond Service Account.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the First Senior Bond Service Account.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the First Senior Bond Service Account.

ARTICLE III

SERIES B BONDS

SECTION 301. Description of the Series B Bonds. The Series B Bonds shall be issued pursuant to Sections 209 of the Trust Agreement, in one series, in the aggregate principal amount of \$20,655,000, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992B" (the Series B Bonds") and shall be issued in book-entry-only form. The Series 1992 Second Senior Bonds shall be on a parity with and shall be entitled to the same benefit and security under the Trust Agreement as the Series 1991 Second Senior Revenue Bonds, except as to any Credit Facility of insurance policy in respect of such Series 1991 Second Senior Revenue Bonds and such Series 1992 Second Senior Bonds. Payment of the principal and interest on the Series B Bonds will be insured by a municipal bond insurance policy issued by MBIA.

Section 302. Terms of the Series B Second Senior Bonds. The Series B Second Senior Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$20,655,000, shall be dated the 1st day of May, 1992, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof and \$5,955,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity (January 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
1994	\$ 110,000	4.25%	4.25%*
1995	\$ 325,000	4.70%	4.70%*
1996	\$ 340,000	4.90%	4.90%*
1997	\$ 355,000	5.00%	5.15%*
1998	\$ 375,000	5.25%	5.35%*
1999	\$ 395,000	5.40%	5.50%*
2000	\$ 415,000	5.50%	5.65%*
2001	\$ 440,000	5.60%	5.75%*
2002	\$ 465,000	5.70%	5.85%*
2003	\$ 490,000	5.80%	5.95%*
2004	\$ 515,000	5.90%	6.00%*
2005	\$ 545,000	6.00%	6.10%*
2006	\$ 575,000	6.10%	6.20%*
2007	\$ 610,000	6.20%	6.25%*

(*Insured by MBIA)

and \$14,700,000 of the Series B Second Senior Bonds shall be term bonds consisting of

\$3,665,000 6.00% Term Bonds due January 1, 2012 - Yield 6.35%*
 \$2,685,000 6.10% Term Bonds due January 1, 2015 - Yield 6.375%*
 \$8,350,000 6.25% Term Bonds due January 1, 2022 - Price 97.625%*

(*Insured by MBIA)

Interest on the Series B Second Senior Bonds shall be payable semiannually on the 1st days of July 1 and January 1 in each year to maturity, commencing January 1, 1993.

Section 303. Redemption Provisions for the Series 1992 Second Senior Bonds.

Redemption of the Series B Bonds

Optional Redemption. The Series B Bonds stated to mature on or after January 1, 2003, are subject to redemption at the Authority's option on or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement).

The redemption periods and prices (expressed as percentages of principal amount) for the Series B Bonds are subject to optional redemption by the Authority during the following periods at the following redemption prices, plus accrued interest to the date fixed for redemption:

<u>Redemption Periods</u>	<u>Redemption Prices</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series B Bonds stated to mature on January 1, 2012 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series B Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2008	\$ 650,000
2009	\$ 690,000
2010	\$ 730,000
2011	\$ 775,000
2012*	\$ 820,000

*Final Maturity.

Mandatory Redemption. The Series B Bonds stated to mature on January 1, 2015 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series B Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series B Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2013	\$ 870,000
2014	\$ 880,000
2015*	\$ 935,000

Final Maturity.

Mandatory Redemption. The Series B Bonds stated to mature on January 1, 2022 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series B Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2016	\$ 990,000
2017	\$ 1,050,000
2018	\$ 1,115,000
2019	\$ 1,185,000
2020	\$ 1,255,000
2021	\$ 2,330,000
2022*	\$ 1,425,000

*Final Maturity.

Section 304. Application of the Proceeds of the Series 1992 Second Senior Bonds.

The proceeds (excluding accrued interest but including any premium) of the Series 1992 Second Senior Bonds, or the other moneys the Authority may make available therefor shall be applied by the Trustee simultaneously with the delivery of said bonds as follows:

(1) The sum, if any, specified by the Chairman of the Authority in an order addressed to the Trustee and delivered at Closing (the "Closing Order") shall be applied to the payment of expenses incident to the issuance of the Series 1992 Second Senior Bonds. Any balance of said sum not expended within four months from the date of delivery of said bonds shall be deposited by the Trustee to the credit of the Second Senior Bond Service Account.

(2) The Trustee shall deposit to the credit of the Second Senior Bond Reserve Account the amount, if any, specified by the Chairman or Chief Executive Officer of the Authority to be the amount required, together with other available funds for the Authority, to be deposited therein in order to make the amount to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirement.

(3) The balance of the proceeds of said bonds shall be deposited by the Trustee to the credit of the Construction Fund and shall be applied to the payment of the cost of the resurfacing of the Will Rogers and Turner Turnpikes, construction and major reconstruction of bridges and major reconstruction of the Muskogee Turnpike, all of which are estimated to be completed within the next 24 months.

The amount, if any, received as accrued interest on said bonds shall be deposited by the Trustee to the credit of the Second Senior Bond Service Account.

ARTICLE IV

SERIES C BONDS

Section 401. Terms of the Series C Bonds. The Series C Bonds shall be issued in one series in the aggregate principal amount of \$187,265,000, shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Subordinated Revenue Bonds, Series 1992C" (the "Series C Bonds"), shall be numbered consecutively as the Bond Registrar shall determine, shall be dated the 1st day of May, 1992, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof and shall be issued in book-entry-only form. Payment of the principal of and interest on the Series C Bonds will be insured by a municipal bond insurance policy (the "Subordinated Bonds Insurance Policy") to be issued by MBIA. \$65,800,000 of the subordinated bonds shall be serial subordinated bonds maturing on January 1, of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity</u> <u>(January 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>
1994	\$ 960,000	4.25%	4.25%*
1995	\$ 2,905,000	4.70%	4.70%*
1996	\$ 3,045,000	4.90%	4.90%*
1997	\$ 3,200,000	5.00%	5.15%*
1998	\$ 3,360,000	5.25%	5.35%*
1999	\$ 3,540,000	5.40%	5.50%*
2000	\$ 3,730,000	5.50%	5.65%*
2001	\$ 3,940,000	5.60%	5.75%*
2002	\$ 4,160,000	5.70%	5.85%*
2003	\$ 4,400,000	5.80%	5.95%*
2004	\$ 4,660,000	5.90%	6.00%*
2005	\$ 4,940,000	6.00%	6.10%*
2006	\$ 5,240,000	6.10%	6.20%*
2007	\$ 5,560,000	6.20%	6.25%*
2008	\$ 5,900,000	6.20%	6.30%*
2009	\$ 6,260,000	6.20%	6.30%*

and \$121,465,000 of the Series C Bonds shall be term subordinated bonds consisting of

\$45,520,000 6.10% Term Bonds due January 1, 2015 - Yield 6.375%*

\$75,945,000 6.25% Term Bonds due January 1, 2022 - Price 97.625%*

(*Insured by MBIA)

Interest on the Series C Bonds shall be payable semiannually on the 1st days of July and January in each year to maturity, commencing January 1, 1993.

Section 402. Redemption Provisions for the Series C Bonds.

Optional Redemption. The Series C Bonds stated to mature on or after January 1, 2003, are subject to redemption at the Authority's option or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement).

The redemption periods and prices (expressed as percentages of principal amount) for the Series C Bonds are subject to optional redemption by the Authority during the following periods at the following redemption prices, plus accrued interest to the date fixed for redemption:

<u>Redemption Periods</u>	<u>Redemption Prices</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series C Bonds stated to mature on January 1, 2015 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series C Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>	
2010	\$6,635,000	2011
\$7,020,000		
2012	\$7,465,000	
2013	\$7,920,000	
2014	\$7,995,000	
2015*	\$8,485,000	

*Final Maturity.

Mandatory Redemption. The Series C Bonds stated to mature on January 1, 2022 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series C Bonds retired by purchase

and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2016	\$ 8,995,000
2017	\$ 9,550,000
2018	\$10,140,000
2019	\$10,765,000
2020	\$11,430,000
2021	\$12,090,000
2022*	\$12,975,000

*Final Maturity.

Section 403. Application of the Proceeds of the Series C Bonds. (1) Application of the Proceeds of the Series C Bonds. The proceeds (excluding accrued interest but including any premium) of the Series C Bonds, together with the amounts from the Series 1989 First Senior Debt Service Fund, the Series 1989 Subordinated Bonds Debt Service Fund and any other sources specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee simultaneously with the delivery of the Series C Bonds as follows:

(a) The sum specified in said Certificate of the Chief Executive Officer of the Authority 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 issuance of the Series C. Bonds. 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 Subordinated Bond Service Account.

(b) Pursuant to written instructions from the Chief Executive Officer of the Authority, the Trustee shall deposit, in trust, with an escrow deposit agent or agents, under an escrow deposit agreement or agreements, between the

Authority and said escrow deposit agent or agents, an amount that the Chief Executive Officer of the Authority shall have certified to the Trustee is sufficient, with other available moneys of the Authority specified therein, to provide the cash deposits, if any, specified in said escrow deposit agreement or agreements that will be sufficient, together with sums released from the Subordinated Bond Service Account and Subordinated Bond Reserve Account deposited in trust with said escrow deposit agent or agents by the Trustee, to purchase Defeasance Obligations the principal of and the interest on which when due and payable will provide, together with any uninvested cash, sufficient moneys for paying the Series 1989 Subordinated Bonds maturing January 1, 1995-1994, 2009 and 2022 at their respective maturity dates or the respective dates fixed for their redemption, any redemption premiums thereon and the interest to accrue thereon to said maturity or redemption dates as specified in said escrow deposit agreement or agreements.

(c) The Trustee shall deposit to the credit of the Subordinated Bond Reserve Account the amount, if any, specified by the Chief Executive Officer of the Authority to be the amount required, together with other available funds the Authority to be deposited therein in order to make the amount to the credit of the Subordinated Bond Reserve Account equal to the Subordinated Bond Reserve Account Requirement.

(d) The balance of the proceeds of the Series C Bonds shall be transferred to the Depository therefor who shall deposit said balance to the credit of the Subordinated Bond Service Account.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the Subordinated Bond Service Account.

ARTICLE V

SERIES D BONDS

Section 501. Description of the Series D Bonds. The Series D Bonds shall be issued pursuant to Section 208(III) of the Trust Agreement, in one series, in the aggregate principal amount of \$16,095,000, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series D (the "Series D Bonds") and shall be issued in book-entry-only form. The Series D First Senior Bonds shall be on a parity and shall be entitled to the same benefit and security under the Trust Agreement, except as to any Credit Facility or insurance policy in respect of the Series D Bonds. The Series D First Senior Bonds shall be on a parity with and shall be entitled to the same benefit and security under the Trust Agreement as the Series 1989 First Senior Revenue Bonds and the series 1991 First Senior Revenue Bonds, except as to any Credit Facility or insurance policy in respect of such Series 1989 First Senior Revenue Bonds or Series 1991 First Senior Revenue Bonds.

Section 502. Terms of the Series 1992D First Senior Bonds. The Series D Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$16,095,000, shall be dated the 1st day of May, 1992, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof and \$4,590,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity (January 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
1994	\$ 80,000	4.35%	4.35%*
1995	\$ 250,000	4.80%	4.80%*
1996	\$ 260,000	5.00%	5.00%*
1997	\$ 275,000	5.20%	5.25%*
1998	\$ 285,000	5.40%	5.45%*
1999	\$ 305,000	5.50%	5.60%*
2000	\$ 320,000	5.60%	5.75%*
2001	\$ 335,000	5.70%	5.85%*
2002	\$ 355,000	5.80%	5.95%*
2003	\$ 375,000	5.90%	6.05%*
2004	\$ 400,000	6.00%	6.10%*
2005	\$ 425,000	6.10%	6.20%*
2006	\$ 450,000	6.20%	6.30%*
2007	\$ 475,000	6.30%	6.35%*

and \$11,505,000 of the Series D Bonds shall be term subordinated bonds consisting

\$2,880,000 6.00% Term Bonds due January 1, 2012 - Yield 6.35%*
\$2,090,000 6.10% Term Bonds due January 1, 2015 - Yield 6.375%*
\$4,370,000 6.125% Term Bonds due January 1, 2020 - Price 95%
\$2,165,000 5.5% Term Bonds due January 1, 2022 - Yield 6.375%*

(*Insured by MBIA)

Interest on the Series D Bonds shall be payable semiannually on the 1st days of July and January in each year to maturity, commencing January 1, 1993.

Section 503. Redemption Provisions for the Series D Bonds.

Optional Redemption. The Series D Bonds stated to mature on or after January 1, 2003, are subject to redemption at the Authority's option on or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement).

The redemption periods and prices (expressed as percentages of principal amount) for the series D Bonds, except for the Series D Bonds stated to mature on January 1, 2022, which are subject to optional redemption at a price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption during such period are subject to optional redemption by the Authority during the following periods at the following redemption prices, plus accrued interest to the date fixed for redemption:

<u>Redemption Prices</u>	<u>Redemption Periods</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series D Bonds stated to mature on January 1, 2012 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series D Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount

of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2008	\$ 505,000
2009	\$ 535,000
2010	\$ 575,000
2011	\$ 625,000
2012*	\$ 640,000

*Final Maturity.

Mandatory Redemption. The Series D Bonds stated to mature on January 1, 2015 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series D Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2013	\$ 680,000
2014	\$ 685,000
2015*	\$ 725,000

*Final Maturity.

Mandatory Redemption. The Series D Bonds stated to mature on January 1, 2020 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series D Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2016	\$ 775,000
2017	\$ 820,000
2018	\$ 870,000
2019	\$ 925,000
2020*	\$ 980,000

*Final Maturity.

Mandatory Redemption. The Series D Bonds stated to mature on January 1, 2022 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series D Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2021	\$1,045,000
2022*	\$1,120,000

*Final Maturity.

Section 504. Application of the Proceeds of the Series D Bonds. The proceeds (excluding accrued interest but including any premium) of the Series D Bonds, together with the amount specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee simultaneously with the delivery of the Series D Bonds to capitalize interest for the Series A Bonds through July 1, 1993 and to pay the bond insurance premium in the amount of \$99,000 to Municipal Bond Investors Assurance Corporation and to pay costs of issuance in the amount of \$152,450.35.

ARTICLE VI

SERIES E BONDS

Section 601. Terms of the Series E Bonds. The Series E Bonds shall be issued in one series in the aggregate principal amount of \$8,135,000, shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Subordinated Revenue Bonds, Series E (the "Series E Bonds"), shall be numbered consecutively as the Bond Registrar shall determine, shall be dated the 1st day of May, 1992, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof and shall be issued in book-entry-only form. Payment of the principal of and interest on the Series E Bonds will be insured by a municipal bond insurance policy (the "Subordinated Bonds Insurance Policy") to be issued by MBIA. \$2,850,000 of the subordinated bonds shall be serial subordinated bonds maturing on January 1, of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity</u> <u>(January 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>
1994	\$ 40,000	4.25%	4.25%*
1995	\$ 125,000	4.70%	4.70%*
1996	\$ 130,000	4.90%	4.90%*
1997	\$ 140,000	5.00%	5.15%*
1998	\$ 145,000	5.25%	5.35%*
1999	\$ 155,000	5.40%	5.50%*
2000	\$ 160,000	5.50%	5.65%*
2001	\$ 170,000	5.60%	5.75%*
2002	\$ 180,000	5.70%	5.85%*
2003	\$ 190,000	5.80%	5.95%*
2004	\$ 205,000	5.90%	6.00%*
2005	\$ 215,000	6.00%	6.10%*
2006	\$ 230,000	6.10%	6.20%*
2007	\$ 240,000	6.20%	6.25%*
2008	\$ 255,000	6.20%	6.30%*
2009	\$ 270,000	6.20%	6.30%*

and \$5,285,000 of the Series E Bonds shall be term subordinated bonds consisting of:

\$1,985,000 6.10% Term Bonds due January 1, 2015 - Yield 6.375%*
 \$3,300,000 6.25% Term Bonds due January 1, 2022 - Price 97.625%*

(*Insured by MBIA)

Interest on the Series E Bonds shall be payable semiannually on the 1st days of July and January in each year to maturity, commencing January 1, 1993.

Section 602. Redemption Provisions for the Series E Bonds.

Optional Redemption. The Series E Bonds stated to mature on or after January 1, 2003, are subject to redemption at the Authority's option on or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement).

The redemption periods and prices (expressed as percentages of principal amount) for the Series E Bonds are subject to optional redemption by the Authority during the following periods at the following redemption prices, plus accrued interest to the date fixed for redemption:

<u>Redemption Prices</u>	<u>Redemption Periods</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series E Bonds stated to mature on January 1, 2015 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series E Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2010	\$ 290,000
2011	\$ 305,000
2012	\$ 325,000
2013	\$ 345,000
2014	\$ 350,000
2015*	\$ 370,000

*Final Maturity.

Mandatory Redemption. The Series E Bonds stated to mature on January 1, 2022 are subject to mandatory redemption to

the extent of the Amortization Requirements therefor (less the principal amount of any such Series E Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2016	\$ 390,000
2017	\$ 415,000
2018	\$ 440,000
2019	\$ 470,000
2020	\$ 495,000
2021	\$ 525,000
2022*	\$ 565,000

*Final Maturity.

Section 603. Application of the Proceeds of the Series E Bonds. (1) Application of the Proceeds of the Series E Bonds. The proceeds (excluding accrued interest but including any premium) of the Series E Bonds, together with the amount specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee simultaneously with the delivery of the Series E Bonds to capitalize interest on the Series C Bonds through July 1, 1993 and to pay the bond insurance premium in the amount of \$134,000 to Municipal Bond Investors Assurance Corporation and to pay costs of issuance in the amount of \$84,335.75.

ARTICLE VII

TAX COVENANT; REBATE FUND

Section 701. Tax Covenant. The Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986, as amended, so that interest on the first senior bonds and the subordinated bonds will not be included in gross income for purposes of Federal income taxation.

Section 702. Creation of and Application of Moneys in Series 1992 Bonds Rebate Funds (a) There is hereby created and designated "Oklahoma Turnpike System Series 1992 Bonds Rebate Fund" (herein called the "Series 1992 Bonds Rebate Fund") to the credit of which there shall be deposited such amounts as shall be required to satisfy the Rebate Requirement (as defined in the Arbitrage and Use of Proceeds Certificate) and for payment to the federal government of the United States of America. Amounts required to be rebated to the United States shall not be subject to any lien or charge in favor of the owners of the senior or subordinate bonds issued and outstanding hereunder or under the Trust Agreement. Amounts held to the credit of the Series 1992 Bonds Rebate Fund shall be invested and applied in accordance with the Arbitrage and Use of Proceeds Certificate.

(b) Any funds remaining in the Series 1992 Bonds Rebate Fund and any amounts described in clause (2) of this paragraph (b) after the retirement of all of the first senior bonds and subordinated bonds or provision made therefor satisfactory to the Trustee, including payment of any applicable fees to the Trustee and satisfaction of the Rebate Requirement, shall upon written request of the Authority be withdrawn by the Trustee and remitted to the Authority.

Upon the Authority's written direction, which shall specify all amounts to be disbursed pursuant to this Section and which shall be accompanied by Internal Revenue Service Form 8038 referred to below, the Trustee shall pay to the United States, out of the amounts in the Series 1992 Bonds Rebate Fund.

(1) not later than 60 days after the end of the fifth Bond Year (as defined in the Arbitrage and Use of Proceeds Certificate) and not less frequently than once each five years thereafter, an amount equal to at least 90% of the Rebate Amount; and

(2) not later than 60 days after retirement of all of the first senior bonds and subordinated bonds, an amount equal to 100% of the Rebate Amount (determined as of the date of the retirement of all of such bonds).

In the event that, prior to the time of any required payment out of the Series 1992 Bonds Rebate Account, the amount in the Series 1992 Bonds Account is not sufficient to make such payment when such payment is due, the Authority shall transfer or cause to be transferred to the Trustee an amount equal to such deficiency, and the Trustee shall immediately deposit such amount to the credit of the Rebate Account prior to the time such payment is due. In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Authority shall instruct the Trustee to withdraw such amount and deposit it in the Construction Fund prior to the completion of construction and in the Revenue Fund thereafter. Each payment required to be made to the United States pursuant to this paragraph shall be made to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255 or such other address as the Authority may designate to the Trustee on or before the date such payment is due, and shall be accompanied by a statement summarizing the determination of the amount required to be paid pursuant to this paragraph and by a copy of the Internal Revenue Service Form 8038 prepared by the Authority filed with respect to the first senior bonds and the subordinated bonds.

(c) For purposes of crediting amounts to the Series 1992 Bonds Rebate Account or withdrawing amounts from the Series 1992 Bonds Rebate Account, Nonpurpose Investments shall be valued in the manner provided in the Arbitrage and Use of Proceeds Certificate.

(d) Notwithstanding the provisions of Section 902 or Section 905 of the Trust Agreement:

(1) the Trustee shall not be entitled to reimburse itself from the Series 1992 Bonds Rebate Fund for the costs and expenses, outlay and counsel fees and other reasonable disbursements properly incurred in connection with its beginning suit, or appearing in or defending suit or doing anything else in its judgment proper to be done by it as Trustee in the execution of the trusts created by the Trust Agreement or this Third Supplemental Trust Agreement or in the enforcement of any rights or powers thereunder or hereunder, and

(2) the Trustee shall not be entitled to make any payment to itself by virtue of Section 905 of the Trust Agreement for any moneys held to the credit of the Series 1992 Bonds Rebate Fund.

Neither the Authority nor the Trustee shall apply moneys held to the credit of the First Senior Bond Sinking Fund, the Second Senior Bond Sinking Fund or the Subordinated Bond Sinking

Fund to the payment of any amounts required to be disbursed pursuant to this Section 702.

ARTICLE VIII

AMENDMENTS

Section 801. Amendments; Effectiveness. The amendments to the Agreement set forth in this Article shall be effective (i) pursuant to Section 1102 of the Agreement upon the consent of the owners of not less than a majority in aggregate principal amounts of the first senior bonds, second senior bonds and subordinated bonds then outstanding to such amendments (Section 807) or (ii) pursuant to Section 1101 of the Agreement upon the Authority determination in its Award Resolution that in its opinion any of such covenants would not adversely affect the security of the bonds or any Parity Indebtedness (Sections 802, 803, 804, 805) or (iii) pursuant to Section 1101 of the Agreement (Section 806).

Section 802. Amendment to Section 101 of the Agreement. The definition of Investment Obligations set forth in the Agreement is amended by adding a new subsection (i) at the end thereof to read as follows:

"(i) Obligations rated not less than "AA" or equivalent by Moody's or S&P issued or guaranteed by a regulated public utility corporation incorporated under the laws of any state."

Section 803. Amendment to Section 602 of the Agreement. Section 602 of the Agreement as amended by deleting paragraph 5 thereof and substituting the following paragraph:

"Moneys held for the credit of the Reserve Maintenance Fund and the General Fund shall be invested by the Depository therefor, from time to time, at the direction of any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, in Investment Obligations which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than, with respect to the Reserve Maintenance Fund three (3) years, and with respect to the General Fund, seven years (with an average portfolio life of no more than five years), after the date of such investment."

Section 804. Effectiveness of Covenants to Bond Insurers under the First Supplemental Trust Agreement. Any provisions of the First Supplemental Trust Agreement dated as of February 1, 1989 referencing to covenants made for the benefit of AMBAC or BIG or any successors thereto shall not be effective with respect to any owners of any bonds not insured by such insurance company and shall not be effective if any such insured bonds are defeased or paid in accordance with the Agreement.

Section 805. Amendments to Section 711 of the Agreement. (1) Section 711 of the Agreement is hereby amended to substitute the word "quarterly" with the word "monthly in the section heading and the words "calendar quarter" for the word "monthly" as it appears three times in the first sentence of the second paragraph.

(2) Section 711 of the Agreement is hereby amended by the addition of the words "or such other official or employee of the Authority as the Authority shall designate in writing and submit to the Trustee" after the words "Secretary and Treasurer of the Authority" as it appears in the first sentence of the second paragraph and as it appears in the second sentence of the third paragraph of Section 711.

Section 806. Amendments to Article V of the Agreement. (10 There is hereby added a new section to the Agreement, Section 501(a), with respect to a covenant as to tolls, to read as follows:

In order to provide adequate revenues to allow the Authority to meet its maximum annual Debt Service, Current Expenses and Reserve Maintenance Fund deposit requirements, the Authority covenants to provide, beginning September 30, 1992, a study as of September 30 of each Fiscal Year for the twelve month period beginning January 1 of each subsequent Fiscal Year, reflecting the estimated traffic, revenues, expenses and debt service requirements for such ensuing Fiscal Year. Such study may be accomplished by Authority personnel and shall reflect the toll increases, if any, and other terms and conditions necessary for the Authority to satisfy the Toll Covenant prospectively for the upcoming Fiscal Year. If such study reflects a toll increase is necessary to meet the requirements of the preceding sentence, the Authority shall engage a nationally recognized Traffic Engineer to provide a traffic study which outlines the toll increase required to allow the Authority to satisfy the Toll Covenant. Upon such traffic study being presented to the Authority, which traffic study, if required, shall be completed no later than the December 1 preceding each such January 1, the toll increase recommended in the traffic study shall be made effective to the Authority's toll charges as of the following January.

(2) There is hereby added a new section to the Agreement, Section 509(a) with respect to the use of the Turnpike Trust Fund with respect to bonds issued under this Third Supplemental Agreement, to read as follows:

"Section 509a. Use of Turnpike Trust Fund for Bonds Issued pursuant to this Third Supplemental Trust Agreement.

Notwithstanding any other provisions of the Agreement and in accordance with the Granting Clause set forth in this Third Supplemental Agreement, the Authority covenants that the Turnpike Trust Fund created by the Enabling Act is hereby continued and vested in the control of the Authority.

The Authority covenants that for any bonds issued after May 1, 1992 pursuant to this Third Supplemental Trust Agreement if on the fifteenth (15th) day of the month preceding any Interest Payment Date and/or Principal Payment Date the moneys held for the credit of the First Senior Bond Service Account shall be insufficient for the purpose of paying the maturing principal of and premium, if any, and interest on all first senior bonds then outstanding which will become due and payable on such next Interest Payment Date and/or Principal Payment Date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the First Senior Bond Service Account such amount as may be required to make up such deficiency (or the entire amount then held for the credit of the Turnpike Trust Fund if less than the amount of such deficiency).

The Authority covenants that for any bonds issued after May 1, 1992 pursuant to this Third Supplemental Trust Agreement, subject to the prior application of such moneys to the payment of the principal of and premium, if any, and interest on the first senior bonds, if on the fifteenth (15th) day of the month preceding any Interest Payment Date and/or Principal Payment Date the moneys held for the credit of the Second Senior Bond Service Account shall be insufficient for the purpose of paying the maturing principal of and premium, if any, and interest on all Second Senior Indebtedness then outstanding which will become due and payable on such next Interest Payment Date and/or Principal Payment Date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the Second Senior Bond Service Account such amount as may be required to make up such deficiency (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 for any bonds issued after May 1, 1992 pursuant to this Third Supplemental Trust Agreement, subject to the prior application of such moneys to the payment of the principal of and premium, if any, and interest on the Senior Indebtedness, if on the fifteenth (15th) day of the month preceding any Interest Payment and/or Principal Payment Date for the subordinated bonds the moneys held for the credit of the Subordinated Bond Service Account shall be insufficient for the purpose of paying the maturing principal of and interest on all subordinated bonds then outstanding which will become due and payable on the next Interest Payment Date and/or Principal Payment Date, it will withdraw from the Turnpike Trust Fund and deposit with the Trustee to the credit of the

Subordinated Bond Service Account such amount as may be required to make up such deficiency (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 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: First Senior Bond Service Account, Second Senior Bond Service Account and Subordinated Bond Service Account; provided, however, that for all purposes of the Agreement and this Third Supplemental Agreement, any motor fuel excise taxes, including amounts now in the Turnpike Trust Fund, which, pursuant to the Granting Clause set forth in this Third Supplemental Agreement, are apportioned to the Authority for making up any deficiency in the moneys available for the payment of the principal of and the interest and redemption premium, if any, on bonds issued prior to May 1, 1992 to the extent of one and one-half times the requirement set forth in the Granting Clause shall be used solely to make payments in respect of such bonds and shall not be used to make payment in respect of bonds issued after May 1, 1992 while such bonds issued prior to May 1, 1992 are outstanding.

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 the Agreement and this Third Supplemental Agreement and Parity Indebtedness as provided above. The Authority hereby vests in the holders of all first senior bonds issued hereunder a contract right to the continuance of apportionments of motor fuel taxes to the Authority and deposited to the credit of the Turnpike Trust Fund in accordance with the Enabling Act and the Granting Clause herein but subject to the limitations therein and herein provided. Subject to the prior pledge of such Fund to the owners of first senior bonds, the Authority hereby vests in the holders of all Second Senior Indebtedness issued hereunder a contract right to the continuance of apportionments of motor fuel taxes to the Authority and deposited to the credit of the Turnpike Trust Fund in accordance with the Enabling Act and the Granting Clause herein but subject to the limitations therein and herein provided. Subject to the prior pledge of such Fund to the owners first of the first senior bonds and then to the Second Senior Indebtedness, the Authority hereby vests in the holders of all subordinated bonds issued hereunder a contract right to the continuance of apportionments of motor fuel taxes to the Authority and deposited to the credit of the Turnpike Trust Fund in accordance with the Enabling Act of the Turnpike Trust Fund in accordance with the Enabling Act and the Granting Clause herein but subject to the limitations therein and herein provided. The Authority covenants to make no

pledge of the moneys held or that may be deposited for the credit of the Turnpike Trust Fund for the benefit of owners of Indebtedness other than the bonds and Parity Indebtedness to the extent provided in the Agreement and this Third Supplemental Agreement.

The Authority shall comply with the provisions of the Enabling Act as to the transfer on the date or dates required of any moneys held to the credit of the Turnpike Trust Fund in excess of the maximum Turnpike Trust Fund balance.

Notwithstanding any other provision in the Trust Agreement prior to any amounts in the Turnpike Trust Fund used to make any payments on account of Bonds issued pursuant to this Third Supplemental Trust Agreement the Authority covenants to use any moneys available in the General Fund first and then any moneys in the Reserve Maintenance Fund in excess of the requirements of such Reserve Maintenance Fund. Any such amounts shall be transferred to the appropriate Bond Service Account upon receipt of a resolution of the Authority directing such transfer and, with respect to the use of moneys in the Reserve Maintenance Account, a certificate of the Consulting Engineer certifying that such amount so to be transferred is not required for the purpose for which the Reserve Maintenance Fund has been created.

The Authority further covenants to utilize all available revenues, operating reserves, Turnpike trust fund balances, and provide revenues from all other sources available to the Authority for the payment of principal, including any sinking fund or amortization requirements and interest on such bonds before using motor fuel excise taxes apportioned to the turnpike trust fund for bonds issued after May 1, 1992.

(3) Section 505 of the Trust Agreement is hereby amended by the addition of a new sentence after the first sentence to read as follows:

"The Authority need not make a required monthly deposit to the Reserve Maintenance Fund to the extent that moneys have either been spent from other available funds or transferred to the Reserve Maintenance Fund for uses authorized by the Reserve Maintenance Fund and shown in the Annual Budget for such fiscal year of the Authority.

Section 807. Amendments to Article II of the Agreement Requiring Bondholder Consent.

The following amendments of Section 208 (III) and 212 of the Trust Agreement shall be effective pursuant to Section 1102 of the Trust Agreement upon the consent of the owners of not less than a majority in aggregate principal amount of the first senior

bonds, second senior bonds and subordinate bonds then outstanding to such amendments.

Section 208 is amended as follows:

The first sentence of clause III of Section 208 is amended to read as follows:

"Series of turnpike revenue refunding first senior bonds of the Authority (herein called " refunding first senior bonds") may be issued from time to time under and secured by this Agreement, subject to the conditions hereinafter provided in this clause (III), for the purpose of providing funds, with any other available funds, for paying interest upon the refunding first senior bonds to a date determined by the Authority, for redeeming prior to their maturity or maturities, including the payment of any redemption premium thereon, or for paying at their maturity or maturities, all or any part of the outstanding first senior bonds of any Series and, if deemed necessary by the Authority, for paying the interest to accrue thereon to the date fixed for their redemption or payment and any expenses in connection with such refunding."

The second clause I of Section 208 is amended to read as follows:

"(I) in the determination of a consultant satisfactory to the Trustee, the proceeds (excluding accrued and capitalized interest) of such refunding first senior bonds, together with the amount, if any, withdrawn from the First Senior Bond Service Account or the First Senior Bond Reserve Account, as the case may be, or any other money deposited with the Trustee for such purpose, and the interest shall accrue upon any Defeasance Obligations acquired pursuant to paragraph (2) below of this Section, shall be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the first senior bonds to be refunded and the interest which will accrue thereon to the respective redemption and maturity dates, and the expenses incident to such refunding and"

The second paragraph 1 of Section 208 is amended to read as follows:

"(1) the accrued and capitalized interest received as part of the proceeds of such refunding first senior bonds shall be deposited to the credit of the First Senior Bond Service Account;"

Section 212 is amended as follows:

The first sentence of Section 212 is amended to read as follows:

"Series of turnpike revenue refunding subordinated bonds of the Authority (herein called "refunding subordinated bonds") may also be issued from time to time 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 paying interest on the refunding subordinated bonds to a date determined by the Authority, for redeeming prior to their maturity or maturities, including payment of any redemption premium thereon, or for paying at their maturity or maturities, all or any part of the outstanding subordinated bonds of any one or more Series issued under the provisions of Section 211, and if deemed necessary by the Authority, for paying the interest which will accrue on such bonds issued under the provisions of Section 211 to the redemption date or dates or stated maturity date or dates and any expenses in connection with such refunding."

Clause I of Section 212 is amended to read as follows:

"(I) in the determination of a consultant satisfactory to the Trustee, the proceeds (excluding accrued and capitalized interest) of such refunding subordinated bonds, together with the amount, if any, withdrawn from the Subordinated Bond Service Account or the Subordinated Bond Reserve Account or any other money deposited with the Trustee for such purpose, and the interest that shall accrue upon any Defeasance Obligations acquired pursuant to paragraph (2) below of this Section, shall be not less than an amount sufficient to pay the principal of and the redemption premium if any, on the subordinated bonds to be refunded and the interest which will accrue thereon to

the respective redemption and maturity dates, and the expenses incident to such refunding, and"

The second paragraph 1 of Section 212 is amended to read as follows:

"(1) the accrued and capitalized interest received as part of the proceeds of such refunding subordinated bonds shall be deposited to the credit of the Subordinated Bond Service Account;"

ARTICLE IX
MISCELLANEOUS

Section 901. Provisions Relating to AMBAC Insurance Policy.

In order to comply with the conditions precedent to the issuance by AMBAC of its Municipal Bond Insurance Policy (the "AMBAC Insurance Policy") relating to the Series 1992A Term Bonds maturing January 1, 2012, 2015 and 2022 (collectively, the "AMBAC Insured Bonds"), the Authority covenants that the following provisions shall be in effect so long as the AMBAC Insurance Policy shall be in effect or there shall exist any right of AMBAC to subrogation to the rights of the holders of the AMBAC Insured Bonds and shall be binding upon the holders of such bonds.

(a) Consent of AMBAC.

Any provision of this Supplemental Trust Agreement or the Trust Agreement expressly recognized or granting rights in or to AMBAC may not be amended in any manner which affects the rights of AMBAC hereunder or under the Trust Agreement without the prior written consent of AMBAC.

(b) Consent of AMBAC in Addition to Consent of the Holders of AMBAC Insured Bonds.

Unless otherwise provided in this Section, AMBAC's consent shall be required in addition to the consent of the holders of the AMBAC Insured Bonds, when required, for the following purposes: (i) execution and delivery of any Supplemental Agreement; (ii) removal of the Trustee and selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which require consent of the holders of the AMBAC Insured Bonds.

(c) AMBAC to be Deemed Bondholder.

Notwithstanding any provision of this Supplemental Trust Agreement or of the Trust Agreement to the contrary, AMBAC shall at all times be deemed the exclusive owner of all AMBAC Insured Bonds for the purposes of all approvals, consents, waivers and institution of any action. Anything in this Supplemental Trust Agreement or the Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of an event of default as described in Section 801 of the Trust Agreement, AMBAC shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the AMBAC Insured Bonds or the Trustee for the benefit of such holders under the Trust

Agreement, and AMBAC shall also be entitled to approve on behalf of such holders all waivers of events of default.

(d) Notices to be Given to AMBAC.

While the AMBAC Insurance Policy is in effect, the Authority or the Trustee, as appropriate, shall furnish to AMBAC Indemnity:

(1) as soon as practicable after the filing thereof, a copy of any financial statement of the Authority and a copy of any audit and annual report of the Authority;

(2) a copy of any notice to be given to the registered owners of the AMBAC Insured Bonds, including, without limitation, notice of any redemption of or defeasance of first senior bonds, and any certificate rendered pursuant to this Supplemental Trust Agreement or the Trust Agreement relating to the security for the AMBAC Insured Bonds; and

(3) such additional information AMBAC may reasonably request.

The Trustee shall notify AMBAC of any failure of the Authority to provide relevant notices, certificates, etc.

The Authority will permit AMBAC to discuss the affairs, finances and accounts of the Authority or any information AMBAC may reasonably request regarding the security for the AMBAC Insured Bonds with appropriate officers of the Authority. The Trustee or the Authority, as appropriate, will permit AMBAC to have access to and to make copies of all books and records relating to the AMBAC Insured Bonds at any reasonable time.

Notwithstanding any other provision of this Supplemental Trust Agreement or the Trust Agreement to the contrary, the Trustee shall immediately notify AMBAC if at any time there are insufficient moneys to make any payments of principal of and/or interest on any of the bonds as required and immediately upon the occurrence of any event of default under the Trust Agreement.

(e) AMBAC Insured Bonds to Remain Outstanding

In the event that the principal and/or interest due on the AMBAC Insured Bonds shall be paid by AMBAC pursuant to the AMBAC Insurance Policy, the AMBAC Insured Bonds shall remain outstanding for all purposes of this Supplemental Trust Agreement and the Trust Agreement, not be defeased or otherwise satisfied and not be considered or deemed paid by the Authority, and the assignment and pledge of the net revenues and other moneys and all covenants, agreements and other obligations of the Authority

to the registered owners of the AMBAC Insured Bonds shall continue to exist and shall run to the benefit of AMBAC, and AMBAC shall be subrogated to the rights of such registered owners.

(f) Payment Procedure Pursuant to AMBAC Insurance Policy.

(1) If five (5) days prior to an Interest Payment Date the Trustee determines that there will be insufficient funds in the funds and accounts to pay the principal of or interest on the AMBAC Insured Bonds on such Interest Payment Date, the Trustee shall so notify AMBAC. Such notice shall specify the amount of the anticipated deficiency, the AMBAC Insured Bonds to which such deficiency is applicable and whether such bonds will be deficient as to principal or interest or both. If the Trustee has not so notified AMBAC five (5) days prior to an Interest Payment Date, AMBAC will make payments of principal or interest due on the AMBAC Insured Bonds on or before the fifth (5th) business day next following the date on which AMBAC shall have received notice of nonpayment from the Trustee.

(2) The Trustee shall, after giving notice to AMBAC as provided in clause (1) above, make available to AMBAC and, at AMBAC's direction, to the United States Trust Company of New York, as insurance trustee for AMBAC or any successor insurance trustee (the "Insurance Trustee"), the registration books maintained by the Bond Registrar and all records relating to the funds and accounts maintained under the Trust Agreement.

(3) The Trustee shall provide AMBAC and the Insurance Trustee with a list of registered owners of AMBAC Insured Bonds entitled to receive principal or interest payments from AMBAC under the terms of the AMBAC Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks to the registered owners of AMBAC Insured Bonds entitled to receive full or partial interest payments from AMBAC and (ii) to pay principal upon AMBAC Insured Bonds surrendered to the Insurance Trustee by the registered owners thereof entitled to receive full or partial principal payments from AMBAC.

(4) The Trustee shall, at the time it provides notice to AMBAC pursuant to clause (1) above, notify registered owners of AMBAC Insured Bonds entitled to receive the payment of principal or interest thereon from AMBAC (i) as to the fact of such entitlement, (ii) that AMBAC will remit to them all or a part of the interest payments next coming due upon proof of entitlement of the holder of AMBAC Insured Bonds to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that

should they be entitled to receive full payment of principal from AMBAC, they must surrender their AMBAC Insured Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such bonds to be registered in the name of AMBAC) for payment to the Insurance Trustee, and not the Trustee, and (iii) that should they be entitled to receive partial payment of principal from AMBAC, they must surrender their insured bonds for payment thereon first to the Trustee, who shall note on such Bonds the portion of the principal, paid by the Trustee and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(5) In the event that the Trustee has notice that any payment of principal of or interest on an AMBAC Insured Bond which has become Due for Payment and which is made to a holder of AMBAC Insured Bonds by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time AMBAC is notified pursuant to clause (1) above, notify all registered owners of the AMBAC Insured Bonds that in the event that any such registered owner's payment is so recovered, such registered owner will be entitled to payment from AMBAC to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to AMBAC its records evidencing the payments of principal of and interest on the AMBAC Insured Bonds which have been made by the Trustee and subsequently recovered from such registered owners and the dates on which such payments were made.

(6) In addition to those rights granted AMBAC under this Supplemental Trust Agreement or the Trust Agreement, AMBAC shall, to the extent it makes payment of principal of or interest on AMBAC Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the AMBAC Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note AMBAC's rights as subrogee on the registration books maintained by the Bond Registrar upon receipt from AMBAC of proof of the payment of interest thereon to the registered owners of the AMBAC Insured Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Bond Registrar shall note AMBAC's rights as subrogee on such registration books upon surrender of the AMBAC Insured Bonds by the registered owners thereof together with proof of the payment of principal there.

(g) Use of Certain Defeasance Obligations to Defeas AMBAC Insured Bonds.

Notwithstanding the provisions of Article XIII of the Trust Agreement, for purposes of Section 1031(c)(i) of said Article, if the Authority proposes to deposit in respect of the AMBAC Insured Bonds, Defeasance Obligations of the type specified in clause (i) of the term Defeasance Obligations in Section 101 of the Trust Agreement which are also obligations of the type specified in clause (ii) of the term Government Obligations in said Section 101, such obligations permitted to be so deposited shall be limited to those known as Certificates of Accrual on Treasury Securities and Treasury Investment Growth Receipts (or their respective successors).

(h) Miscellaneous.

(1) AMBAC shall receive from the Authority prior written notice of any resignation of the Trustee.

(2) Notwithstanding any other provision of this Supplemental Trust Agreement or the Trust Agreement to the contrary, in determining whether the rights of the holders of the bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Supplemental Trust Agreement and the Trust Agreement, the Trustee shall consider the effect on the holders of the bonds as if there were no Municipal Bond Insurance Policy then in effect.

(3) AMBAC shall receive from the Authority all of the reports and information specified in and at the times required by Sections 902(e) and 902 (h)(A) hereof.

Section 902. Provision Relating to the MBIA Insurance Policy and Other Matters. In order to comply with the conditions precedent to the issuance by MBIA of its MBIA Insurance Policy relating to the Series 1992 B Bonds the Series 1992 C Bonds, the Series 1992 D Term Bonds maturing January 1, 2012, 2015 and 2022 and the Series 1992 E Bonds (collectively, the "MBIA Insured Bonds"), the Authority covenants that the following provisions shall be in effect or there shall exist any right of MBIA to subrogation to the rights of the holders of such bonds and shall be binding upon the holders of such bonds:

(a) MBIA To Be Deemed Bondowner; Rights of MBIA; Payments by MBIA in Advance of Scheduled Maturity Dates.

(1) Notwithstanding any provision of this Supplemental Trust Agreement or of the Trust Agreement to the contrary, MBIA shall at all times be deemed the exclusive owner of all Series

1992 Bonds having the benefit of its MBIA Insurance Policy for the purposes of all approvals, consents, waivers, institution of any action and the direction of all remedies. If there shall exist no event of default under clauses (a), (b) or (c) of Section 801 of the Trust Agreement in respect of the Senior Indebtedness, determined as if no subordinated bonds shall then be outstanding for purposes of the Trust Agreement, the principal amount of the bonds and Parity Indebtedness shall not be declared by the Trustee to be immediately due and payable, and no event of default shall be waived, without MBIA's consent. The MBIA Insured Bonds shall not be declared to be due and payable immediately without MBIA's consent.

(2) The Trustee, in determining whether any amendments or supplements to the Trust Agreement may be made without the consent of the owners of the bonds and Parity Indebtedness and in determining whether any action should be taken, shall consider the effect of such amendment, supplement or action on the rights of such owners as if the MBIA Insurance Policy were not in effect.

(3) To the extent that MBIA makes payment of the principal of or interest on the MBIA Insured Bonds, it shall become the owner of such bonds or right to payment of such principal of or interest on such bonds and shall be fully subrogated to all of the registered owners' rights to thereunder, including the registered owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Bond Registrar shall note MBIA's rights as subrogee on the registration books maintained by the Bond Registrar upon receipt of proof from MBIA as to payment of interest thereon to the registered owners of the MBIA Insured Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Bond Registrar shall note MBIA's rights as subrogee on such registration books of upon surrender of the appropriate MBIA Insured Bonds by the registered owners thereof to the Insurance Trustee (hereinafter mentioned).

(4) In the event that the principal of and/or interest on the MBIA Insured Bonds shall be paid by MBIA pursuant to the terms of its MBIA Insurance Policy, (i) such bonds shall continue to be "outstanding" under this Supplemental Trust Agreement and the Trust Agreement, (ii) the pledge of Net Revenues and other moneys and all covenants, agreements and the obligations of the Authority to the registered owners shall continue to exist, and MBIA shall be fully subrogated to all of the rights of such registered owners in accordance with the terms and conditions of subparagraph (3) above and its MBIA Insurance Policy, and (iii) the Authority shall reimburse MBIA for the amounts paid by MBIA under the MBIA Insurance Policy, and to the extent permitted by law, shall pay interest to MBIA on amounts so paid by MBIA at

the lower of the maximum rate permitted by law and the rate that Bankers Trust Company, New York, New York (the "Insurance Trustee") announces from time to time at its principal office as its prime lending rate for domestic commercial loans, such rate to change on the effective date of each change in the announced rate. Amounts paid to MBIA as bond owner and subrogee shall, to the extent of such payment, be credited against the amounts to be paid to MBIA pursuant to clause (iii) above.

(5) If MBIA shall make any payments of principal of, and/or interest on, any of the MBIA Insured Bonds pursuant to the terms of its MBIA Insurance Policy, and the principal of the MBIA Insured Bonds is declared to be immediately due and payable, MBIA may, at any time and at its sole option, pay to the owners of MBIA Insured Bonds all or any portion of any amounts due under the MBIA Insured Bonds all or any portion of any amounts due under the MBIA Insured Bonds after such declaration and prior to the stated maturity dates thereof determined as if such declaration had not occurred.

(6) MBIA shall be notified (i) in advance of the execution of any Supplemental Agreement in the event consent of the registered owners is not required, (ii) immediately upon the occurrence of any event of default under the Trust Agreement or of any event that with notice and/or with the lapse of time could become an event of default thereunder, and (iii) of any redemption of MBIA Insured Bonds to be redeemed are notified. In addition, all notices, reports, certificates and opinions to be delivered to or by the Trustee or to the owners of the MBIA Insured Bonds or available at the request of such owners pursuant to the Trust Agreement and any Supplemental Agreement shall also be delivered to MBIA.

(7) The Authority and the Trustee shall also notify MBIA (i) immediately, upon the withdrawal of amounts to the credit of the First Senior Bond Reserve Account, the Second Senior Bond Reserve Account or the Subordinated Bond Reserve Account, other than any excess amounts which may be withdrawn in accordance with the terms of the Trust Agreement, upon the determination that a deficiency in any such Account exists or upon the failure to make any required deposit to any such Account, as the case may be, to pay principal of or interest on the Senior Indebtedness or the MBIA Insured Bonds when due; and (ii) immediately upon the resignation or removal of the Trustee or the appointment of a successor Trustee.

(b)(1) Method of Frequency of Valuation of Investments. For purposes of Section 603 of the Trust Agreement, Investment Obligations in the Series 1992 Bond Reserve Accounts shall be valued immediately after each withdrawal (other than of excess moneys) from the related Bond Reserve Account, and monthly thereafter until the related Bond Reserve Account is at the

required level. If amounts held to the credit of the related Bond Reserve Account shall, at any time, be less than the applicable Bond Reserve Account Requirement, MBIA shall be notified immediately of such deficiency, and such deficiency shall be made up from Net Revenues after the required deposits pursuant to Section 507(a), (b), (c), (d) and (e) of the Trust Agreement (i) over a period of not more than twelve (12) months, in twelve (12) substantiality equal payments.

(2) Valuation of Investment Agreement. Without the prior written consent of MBIA, Investment Obligations of the type described in clause (h) of the definition of "Investment Obligations" in Section 101 of the Trust Agreement ("investment agreements") (1) that provide for repayment or liquidation at one time or from time to time of the principal amount thereof with no conditions to such repayment or liquidation other than required notice of not more than three Business Days and supporting certifications shall for purposes of Section 603 of the Trust Agreement be valued at one hundred per centum (100%) of the amount invested therein for so long as the unsecured debt of the provider of such investment agreement is rated in one of the two highest long-term rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation (without regard to any graduations such as "plus" or "minus") or (2) that are collateralized to the extent and in the manner specified by MBIA and provide for repayment or liquidation at one time or from time to time in the manner provided in clause (1) of this paragraph shall for purposes of said Section 603 be valued at the value of such collateral (but not in excess of the principal invested under such investment agreement) determined in accordance with said Section 603.

(c) Deposits to Bond Service Account; Payments Under MBIA Insurance Policy. So long as the MBIA Insurance Policy shall be in full force and effect, the Authority and the Trustee hereby agree to comply with the following provisions:

(1) the amount required to be held to the credit of the related Bond Service Accounts to pay principal and/or interest on the subordinated bonds on any Interest Payment Date or Principal Payment Date shall be on deposit at least five (5) Business Days prior to such Date;

(2) In the event that, on the second Business Day, and again on the Business Day, prior to the payment date on the MBIA Insured Bonds, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the MBIA Insured Bonds due on the second following or following, as the case may be, Business Day, the Paying Agent shall immediately notify MBIA or its designee on the same Business Day by telephone or

telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(3) If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify MBIA or its designee.

(4) In addition, if the Paying Agent has notice that any MBIA Insured Bondholder has been required to disgorge payments of principal or interest on its bond to a trustee in Bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes a voidable preference to such MBIA Insured Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify MBIA or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(5) The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the MBIA Insured Bonds as follow:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the MBIA Insured Bonds, the Paying Agent shall (a) execute and deliver to Citibank N.A., or its successors under the Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing MBIA as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to MBIA of the claims for interest to which such deficiency relates and which are paid by MBIA, (b) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the MBIA Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

(ii) If and to the extent of a deficiency in amounts required to pay principal of the MBIA Insured Bonds, the Paying Agent shall (a) execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing MBIA as agent for such holder in any legal proceeding relating to the payment of such principal and an assignment to MBIA of any of the MBIA Insured Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (b) receive as designee of the respective holders (and not as paying Agent) in accordance with the

tenor of the MBIA Insurance Policy payment therefor from the Insurance Paying Agent, and (c) disburse the same to such holders.

(6) Payments with respect to claims for interest on and principal of MBIA Insured Bonds disbursed by the Paying Agent from proceeds of the MBIA Insurance Policy shall not be considered to discharge the obligation of the Authority with respect to such MBIA Insured Bonds, and MBIA shall become the owner of such unpaid MBIA Insured Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(7) Irrespective of whether any such assignment is executed and delivered, the Authority and the Paying Agent hereby agree for the benefit of MBIA that,

(i) They recognize that to the extent MBIA makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal of or interest on the MBIA Insured Bonds, MBIA will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in this Agreement and the MBIA Insured Bonds; and

(ii) They will accordingly pay to MBIA the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the MBIA Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in this Agreement and the MBIA Insured Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the MBIA Insured Bonds to holders, and will otherwise treat MBIA as the owner of such rights to the amount of such principal and interest.

(8) In connection with the issuance of additional Bonds, the Authority shall delivery to MBIA a copy of the disclosure document, if any, circulated with respect to such additional Bonds.

(9) Copies of any amendments made to the documents executed in connection with the issuance of the Bonds which are consented to by MBIA shall be sent to Standard & Poor's Corporation.

(10) MBIA shall receive notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto.

(11) MBIA shall receive copies of all notices required to be delivered to MBIA Insured Bondholders and, on an annual basis, copies of the Authority's audited financial statements and Annual Budget.

Notices: Any notice that is required to be given to a holder of the MBIA Insured Bonds or to the Paying Agent pursuant to this Agreement shall also be provided to MBIA. All notices required to be given to MBIA under this Agreement shall be in writing and shall be sent by registered or certified mail addressed to Municipal Bond Investors Assurance Corporation, 113 King Street, Armonk, New York 10504 Attention: Surveillance.

(d) Defeasance. Prior to any defeasance of the subordinated bonds becoming effective under the Trust Agreement, (i) the amounts required to be deposited with or held by the Trustee pursuant to Sections 304 or 1301 (c) thereof shall be invested only in Defeasance Obligation mentioned in clause (i) of the definition thereof and (ii) MBIA shall have received (a) the final official statement delivered in connection with the refunding bonds, if any, (b) a copy of the accountants' verification report, if any, (c) a copy of the escrow deposit agreement in form and substance acceptable to MBIA, and (d) a copy of an opinion of bond counsel, dated the date such defeasance is to become effective and addressed to MBIA, to the effect that such bonds have been paid within the meaning and with the effect expressed in the Trust Agreement and that the covenants, agreements and other obligations of the Authority to the holders of such bonds have been discharged and satisfied.

(e) Reporting Requirements. (1) The Authority agrees to provide not more than 30 days after the end of each fiscal year, a certificate of its Chief Executive Officer to the effect that the Authority is in compliance with the terms and conditions of the Trust Agreement, or specifying the nature of any noncompliance and the remedial action taken or proposed to be taken to cure such noncompliance.

(2) The Authority agrees promptly to provide to MBIA (i) all budget, budget amendments, reports, certificates and financial information required to be filed with the Trustee pursuant to the Trust Agreement or available at the request of registered owners, (ii) all reports, certificates and traffic statistics prepared by the Consulting Engineers, the Traffic Engineers, the Accountants and any independent insurance consultant referred to in Section 706 of the Trust Agreement, pursuant to the Trust Agreement and (iii) to be submitted within 120 days of the end of each fiscal year, audited financial statements for the most recent fiscal year.

(3) The Authority agrees that immediately, in the case of additional bonds, and annually, in the case of other Indebtedness, it will file or cause to be filed with MBIA any official statement or other disclosure document issued by, or on behalf of, the Authority in connection with the incurrence by the Authority of any such indebtedness.

(4) The Authority agrees promptly to provide or cause to be provided to MBIA such financial, statistical and other factual information as MBIA shall from time to time reasonably request regarding such Authority.

Section 903. Form of Bonds. The form of Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds and Series E Bonds, the form of the certificate of authentication thereof, the forms of endorsement to appear thereon and the form of assignment thereof shall be substantially in the forms set forth on Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Third Supplemental Trust Agreement.

Section 904. Authentication. (a) The Trustee shall be the authenticating agent for the Series A Bonds, the Series C Bonds and the Series 1992 Second Senior Bonds. (b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Third Supplemental Trust Agreement unless and until the certificate of authentication on such Bond shall have been duly executed by the Trustee as authorized hereby, and the date of such authentication entered in the space provided therefor, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Third Supplemental Trust Agreement. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee as authorized hereby if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

Section 905 Trustee to Perform Duties of Bond Registrar. The Trustee accepts and agrees to execute the trusts imposed upon it as Bond Registrar under the Trust Agreement and this Third Supplemental Trust Agreement, but only upon the terms and conditions set forth in the Trust Agreement and subject to the provisions of the Trust Agreement, to all of which the parties hereto and the owners of the first senior bonds and the subordinated bonds agree.

Section 906. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be

deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

- (i) If to the Authority, addressed to:
Oklahoma Turnpike Authority
3500 Martin Luther King Avenue
Oklahoma City, Oklahoma 73105
- (ii) If to the Trustee, addressed to:
Bank of Oklahoma
Trust Division
Bank of Oklahoma Plaza
Robert S. Kerr Avenue
Robinson at Robert S. Kerr, 4th Floor
Oklahoma City, Oklahoma
Attention: Philip Lewis
- (iii) If to the registered Holder of a Bond addressed to such Holder at the address shown on the books of the Trustee kept pursuant hereto.
- (iv) If to Standard & Poor's Corporation addressed to:
Standard & Poor's Corporation
25 Broadway
New York, New York 10004
- (v) If to Moody's Investors Service, Inc. addressed to:
Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

(b) The Authority or the Trustee may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

Section 907. Third Supplemental Trusts Agreement as Supplemental Agreement. This Third Supplemental Trust Agreement is executed and shall be construed as an agreement supplemental to the Trust Agreement, and shall form a part thereof, and, except as hereby supplemented, the Trust Agreement is hereby ratified, approved and confirmed.

Section 908 Recitals, etc. Made by Authority, not Trustee. The recitals, statements and representations contained herein 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 909. Authority, Trustee and Bondholders Alone to Have Rights. Nothing in this Third Supplemental Trust Agreement expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the holders of the first senior bond, second senior bonds and subordinated bonds issued under the Trust Agreement any legal or equitable rights, remedy or claim under or in respect of the Trust Agreement, or this Third Supplemental Trust Agreement, or under any covenant, condition or provisions therein or herein or in said bonds contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee and the holders of said bonds issued under the Trust Agreement.

Section 910. Headings Not Part of Agreement. The titles of any Sections and any wording on the cover of this Third Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 911. Covenants to Bind Successors. All the covenants, stipulations, promises and agreements in this Third Supplemental Trust Agreement contained made by or on behalf of the Authority or of the Trustee shall inure to and bind their respective successors and assigns.

Section 912. Governing Law. This Third Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 913. Counterparts. This Third Supplemental Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 914. Covenant not to issue Balloon Indebtedness. The Authority covenants not to issue bonds under the Trust Agreement which bond shall be considered or fail within the category of Balloon Indebtedness.

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

OKLAHOMA TURNPIKE AUTHORITY

By: _____

ATTEST:

Secretary/Treasurer

(SEAL)

By: _____

ATTEST:

Assistant Secretary

(SEAL)

STATE OF OKLAHOMA)
)ss
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ____ day of _____, 1992,
by _____ of the Oklahoma Turnpike Authority, an instrumentality of the
State of Oklahoma, on behalf of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the
day and year first above written.

Notary Public

(SEAL)

My commission expires _____.

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned, a Notary Public in and for said County and States on this _____ day of _____, 1992, personally appeared _____ to me known to be the identical person who subscribed the name of _____ to the foregoing instrument as a Vice President, and acknowledged to me that he executed the same as his and free and voluntary act and deed and as the free and voluntary act and deed of said national banking association, for the uses and purposes therein set forth.

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

Notary Public

(SEAL)

My commission expires _____

[Form of Face of Series A and Series D Bonds]

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
First Senior Revenue Bond, Series 1992 []

Interest Rate	Dated Date	Maturity Date	CUSIP NO.
%			

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Liberty Bank and Trust Company of Oklahoma City, N.A., in the City of Oklahoma City (formerly The Liberty National Bank and Trust Company of Oklahoma City) (the "Trustee"), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 1993, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as

defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating _____ Dollars (\$ _____) in the principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992 []" (herein called the "Series 1992 [] Bonds"), dated as of the 1st day of May, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the years ____ to ____, inclusive, and of bonds maturing on the 1st day of January, ____, and issued for the purpose of providing funds, with other available funds, to pay the costs of refunding certain outstanding obligations of the Authority and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE
HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET
FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 11th day of June, 1992

Authority

(SEAL)

Chairman of the Oklahoma Turnpike

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

as Bond Registrar

By: _____

Authorized Signatory

Date of Authentication:

[Form of Reverse of Series A and Series D 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 February 1989, by and between the Authority and Liberty Bank and Trust Company of Oklahoma City, N.A. (formerly The Liberty National Bank and Trust Company of Oklahoma City) (said national bank and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1992 [] Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1992 [] Bonds only for the purpose of completing payment of the cost of the New Turnpike Projects and for the issuance, under the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1992 [] Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 account designated "First Senior Bond Service Account" (herein called the "First Senior Bond Service Account") to pay such principal and interest. The First Senior Bond Service Account 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 provided in the Agreement.

The Series 1992 [] Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992 [] Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992 [] Bonds maturing on or after January 1, 2003 may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on or after July 1, 2002, at the applicable Redemption

Price shown below (expressed as a percentage of the principal amount of the Series 1992 [] Bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2%
July 1, 2003 through December 31, 2003	101 %
January 1, 2004 through June 30, 2004	100-1/2%
July 1, 2004 and thereafter	100 %

In addition, Series 1992 [] Bonds stated to mature on January 1, ____ may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on January 1, ____, respectively, and on each January 1 thereafter to and including January 1, ____, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

The moneys in the First Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1992 [] Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 1992 [] Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1992 [] Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bonds shall be called for redemption, a new Series 1992 [] Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

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

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

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

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells assigns and transfers unto _____ [Please print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

[Form of Face of Second Senior Revenue Bonds]

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Second Senior Revenue Bond, Series 1992B

Interest Rate

Dated Date

Maturity Date

CUSIP NO.

%

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Liberty Bank and Trust Company of Oklahoma City, N.A., in the City of Oklahoma City (formerly The Liberty National Bank and Trust Company of Oklahoma City) (the "Trustee"), the Principal Amount set forth above 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 in like coin or currency interest on Principal Amount on each January 1 and July 1, commencing January 1, 1993, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1 in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as

defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating _____ Dollars (\$ _____) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992B" (herein called the "Series 1992B Bonds"), dated as of the 1st day of May, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the years ____ to ____, inclusive, and of bonds maturing on the 1st day of January, ____, and the 1st day of January, ____, and issued for the purpose of providing funds, with other available funds, for the resurfacing of the Will Rogers and Turner Turnpikes, construction and major reconstruction of bridges and

major reconstruction on the Muskogee Turnpike and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE
HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET
FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 11th day of June, 1992

Authority

(SEAL)

Chairman of the Oklahoma Turnpike

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

[Form of Reverse of Second Senior 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 February 1989, by and between the Authority and Liberty Bank and Trust Company of Oklahoma City, N.A. (formerly The Liberty National Bank and Trust Company of Oklahoma City) (said national bank and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1992B Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series 1992B Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, (such bonds being herein collectively called the "first senior bonds").

The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds and other indebtedness on a parity with the Series 1992B Bonds for the purpose of providing funds with any other available funds, for refunding any Series 1992 Bonds (such bonds, other indebtedness and the Series 1992B Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as

amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 provide for the payment of the principal and interest on all first senior bonds issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special account designated "Second Senior Bond Service Account" (herein called the "Second Senior Bond Service Account") to pay such principal and interest. The Second Senior Bond Service Account 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 provided in the Agreement.

The Series 1992B Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992A First Senior Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of second senior bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be

required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992B Bonds maturing on or after January 1, 2003 may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on any date on or after July 1, 2002, at the applicable Redemption Price shown below (expressed as a percentage of the principal amount of the Series 1992B Bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2%
July 1, 2003 through December 31, 2003	101 %
January 1, 2004 through June 30, 2004	100-1/2%
July 1, 2004 and thereafter	100 %

In addition, Series 1992B Bonds stated to mature on January 1, 19__ may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on January 1, ____, and on each _____ 1 thereafter to and including _____ 1, ____, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

The moneys in the Second Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1992B Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 1992B Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity

of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1992B Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bonds shall be called for redemption, a new Series 1992B Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

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

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

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

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells assigns and transfers unto _____ [Please print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

[Form of Face of Series 1992C Subordinated Bonds
and Series 1992E Subordinated Bonds]

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Revenue Bond (Subordinate Lien), Series 1992

Interest Rate

Dated Date

Maturity Date

CUSIP NO.

Registered Owner

Principal Amount

Dollars

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Liberty Bank and Trust Company of Oklahoma City, N.A., in the City of Oklahoma City (formerly The Liberty National Bank and Trust Company of Oklahoma City) (the "Trustee"), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 1993, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1 in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business

on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond (or any predecessor bond) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 fair and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating _____ Dollars (\$ _____) in the principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Revenue Bonds (Subordinate Lien), Series ____" (herein called the "Series Bonds"), dated as of the 1st day of May, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the year ____ to ____, inclusive, and of bonds maturing on the 1st day of January, ____, and the 1st day of January, ____, and issued for the purpose of providing funds, with other available funds, to pay the costs of refunding certain outstanding obligations of the Authority and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE
HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET
FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be
signed by the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the
Authority or a facsimile thereof to be imprinted or otherwise reproduced hereon, all as of the 11th day of
June, 1992.

Secretary and Treasurer
of the Oklahoma
Turnpike Authority

Chairman
of the Oklahoma
Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

as Bond Registrar

By: _____

Authorized Officer or Signatory

Date of Authentication:

[Form of Reverse of Subordinated 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 February 1989, by and between the Authority and Liberty Bank and Trust Company of Oklahoma City, N.A. (formerly The Liberty National Bank and Trust Company of Oklahoma City) (said trustee and any bank, banking association 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 corporate trust 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 interest the on and the principal and premium, if any, 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, the Paying Agent, the Trustee and the Bond Registrar for the Series 1992 [] Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond, the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series 1992 [] Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, and additional bonds on a parity with said senior bonds and other parity indebtedness (such bonds and parity indebtedness being herein collectively called the "senior indebtedness").

The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1992 [] Bonds for the purpose of providing funds, with any other available funds, for refunding any Series 1992 [] Bonds (such bonds and the Series 1992 [] Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as

amended (herein called the "Enabling Act"), and under and pursuant to resolutions duly adopted by the Authority.

[8] 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 or services of the Oklahoma Turnpike System and the different parts and 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, to pay the principal of and the interest on the senior indebtedness as the same become due and payable, to pay the principal of and the interest on the bonds issued under the Agreement as the same become due and payable, and to create and maintain 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, and after making the required deposits to provide for the payment of the principal and interest on all senior indebtedness issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special fund designated "Oklahoma Turnpike System Subordinated 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 provided in the Agreement.

The Series 1992 [] Bonds are issuable as registered bonds without coupons in the denomination of \$_____ or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992 [] Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same

rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992 [] Bonds maturing on or after January 1, 2003 may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on or after July 1, 2002, at the applicable Redemption Price shown below (expressed as a percentage of the principal amount of the Series 1992 [] Bonds to be redeemed), together with the interest accrued thereon to the dated fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2%
July 1, 2003 through December 31, 2003	101 %
January 1, 2004 through June 30, 2004	100-1/2%
July 1, 2004 and thereafter	100 %

In addition, Series 1992 [] Bonds stated to mature on January ____ may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on January 1, ____ and on each _____ 1 thereafter to and including _____ 1, ____, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1992 [] Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 1992 [] Bonds to be redeemed, but any defect in such notice or the failure so

to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1992 [] Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bond shall be called for redemption, a new Series [] Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

Upon any payment or distribution of assets of the Authority upon any dissolution or winding up or total or partial liquidation of the Authority, whether in bankruptcy, insolvency or receivership proceedings, or otherwise, or in the event of any default on senior indebtedness as defined in the Agreement, the indebtedness evidenced by the bonds is, to the extent provided in the Agreement, subordinate and subject in right of payment to the prior payment in full of all senior indebtedness, and this bond is issued subject to such provisions and each holder of this bond, by accepting the same, agrees to and shall be bound by such provisions and authorizes the Trustee in his behalf to take such action as may be necessary and appropriate to effectuate the subordination so provided and appoints the Trustee his attorney-in-fact for such purpose.

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

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

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

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 Bond Registrar of the certificate of authentication endorsed hereon.

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 11th day of June, 1992

Chairman of the Oklahoma Turnpike
Authority

(SEAL)

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

By: _____
Authorized Signatory

Date of Authentication:

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature: _____

Taxpayer Identification Number: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

OKLAHOMA TURNPIKE AUTHORITY

to

BANK OF OKLAHOMA, N.A.

Trustee

FOURTH SUPPLEMENTAL TRUST AGREEMENT

Dated October 1, 1992

FOURTH SUPPLEMENTAL TRUST AGREEMENT

This FOURTH SUPPLEMENTAL TRUST AGREEMENT, dated October 1, 1992, by and between OKLAHOMA TURNPIKE AUTHORITY, a body corporate and politic and an instrumentality of the State of Oklahoma (the "Authority"), and BANK OF OKLAHOMA, N.A., a national banking association duly organized and existing under the laws of the United States of America, and having its principal corporate trust office in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, successor trustee under the Trust Agreement hereinafter mentioned (the "Trustee"):

WITNESSETH:

WHEREAS, the Authority has heretofore caused to be executed a Trust Agreement, dated as of February 1, 1989 as amended and supplemented (the "Trust Agreement"), by and between the Authority and Bank of Oklahoma, N.A., for the purpose of fixing and declaring the conditions upon which 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 thereunder, and the interest thereon, according to their tenor, purport and effect; and

WHEREAS, the Authority has, in accordance with resolutions adopted on December 22, 1988, February 16, 1989, September 20, 1991, October 18, 1991, May 15, 1992 and June 10, 1992 issued obligations under and pursuant to the Trust Agreement, as supplemented by a First Supplemental Trust Agreement dated as of March 1, 1989, a Second Supplemental Trust Agreement dated October 1, 1991 and a Third Supplemental Trust Agreement dated May 1, 1992, in the following amounts and for the following purposes to wit: (a) \$385,400,000 aggregate principal amount of First Senior Revenue Bonds (the "Series 1989 First Senior Revenue Bonds"), (b) \$173,000,000 aggregate principal amount of Series 1989 Subordinate Lien Revenue Bonds (the "Series 1989 Subordinate Lien Bonds"), (c) \$22,000,000 aggregate principal amount of First Senior Revenue Bonds, Series 1991 (the "Series 1991 First Senior Revenue Bonds"), (d) \$13,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991A (the "Series 1991A Bonds"), (e) \$15,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991B (the "Series 1991B Bonds"), (f) \$376,170,000 aggregate principal amount of First Senior Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), (g) \$20,655,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1992B (the "Series 1992B Bonds"), (h) \$187,265,000 aggregate principal amount of Subordinated Revenue Bonds, Series 1992C (the "Series 1992C Bonds"), (i) \$16,095,000 aggregate principal amount of First Senior Revenue Bonds, Series 1992D (the "Series 1992D Bonds") and (j) \$8,135,000 aggregate principal amount of Subordinated Revenue Bonds, Series 1992E (the "Series 1992E Bonds") for the purpose of (i) financing the costs of certain New Turnpike Projects (as defined in the Trust Agreement), (ii) refunding certain prior obligations of the Authority, (iii) funding reserves for and paying the costs of issuance of such obligations and (iv) paying capitalized interest; and

WHEREAS, Section 208(III) of the Trust Agreement authorizes the issuance by the Authority of its turnpike revenue refunding first senior bonds to provide funds, together with other available funds, for payment at maturity or redeeming prior to their maturities, including the payment of any redemption premium thereon, all or any part of the outstanding first senior bonds issued under and pursuant to the Trust Agreement, including the Series 1991 First Senior Revenue Bonds; and

WHEREAS, Section 210 of the Trust Agreement authorizes the issuance by the Authority of turnpike revenue refunding second senior bonds for the purpose of providing funds, with other available funds, for payment at maturity or redeeming prior to their maturities, including payment of any redemption premium thereon, all or any part of the outstanding second senior bonds issued under the provisions of Section 209 of the Trust Agreement, including the Series 1991A Second Senior Revenue Bonds and the Series 1991B Second Senior Revenue Bonds; and

WHEREAS, in accordance with the provisions of clause (III) of Section 208 of the Trust Agreement and by the resolutions adopted by the Authority on August 21, 1992 and September 21, 1992 (the "Award Resolution"), and a Certificate of Determination of the Chairman dated September 25, 1992 (the "Certificate"), the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992F in an aggregate principal amount of \$22,786,862.40 (the "Series F Bonds") for the purpose of, with other available moneys, refunding of the Series 1991 First Senior Revenue Bonds and paying the costs of issuance and related fees and expenses and making a deposit to the First Senior Bond Reserve Account; and

WHEREAS, in accordance with the provisions of Section 210 of the Trust Agreement and the Award Resolution and the Certificate, the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992G in an aggregate principal amount of \$28,017,387.55 (the "Series G Bonds") for the purpose of, with other available moneys, refunding the Series 1991A Second Senior Revenue Bonds and Series 1991B Second Senior Revenue Bonds and paying the costs of issuance and related fees and expenses and making a deposit to the Second Senior Bond Reserve Account; and

WHEREAS, clause (III) of Section 208 and Section 210 of the Trust Agreement and the Award Resolution contemplate that the Authority may fix or provide for in this Supplemental Trust Agreement or in a related Certificate of Determination (as such term is defined in the Award Resolution) the aggregate principal amount of the authorized bonds, the maturity dates, the interest rates, the redemption provisions and other details thereof; and

WHEREAS, Section 1101(e) of the Trust Agreement provides that the Authority may enter into a supplement to the Trust Agreement, in form satisfactory to the Trustee, as shall not be inconsistent with the terms and provisions of the Trust Agreement to fix the details of bonds to be issued under the Trust Agreement; and

WHEREAS, the Authority has determined and does hereby declare its intention to authorize the execution and delivery of a Fourth Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Fourth Supplemental Trust Agreement will set forth the details of said first senior bonds and second senior bonds all as contemplated by the Trust Agreement; and

WHEREAS, Sections 208 and 210 of the Trust Agreement contemplate that the Authority will fix in the Fourth Supplemental Trust Agreement the aggregate principal amount of first senior bonds and second senior bonds, respectively, and the respective maturity dates, interest rates, redemption provisions and other details of each thereof and provide for the application of the proceeds of each thereof; and

WHEREAS, the Authority has found and determined the issuance and sale of the bonds for the purposes stated hereinabove to be in conformity with the purposes of the Authority set forth in the Enabling Act (as defined in the Trust Agreement) and are in the public interest and otherwise beneficial to the State of Oklahoma; and

WHEREAS, Financial Guaranty Insurance Company ("FGIC") has issued its commitment to insure the scheduled payment of the principal of and the interest on the Series F Bonds and Series G Bonds in consideration of the Authority's payment of the premium indicated in such commitment; and

WHEREAS, the execution and delivery of this Fourth Supplemental Trust Agreement has been duly authorized by the Authority and the Authority has requested the Trustee to join with it in the execution hereof; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the resolutions of the Authority to happen, exist and be performed precedent to and in the execution of this Fourth Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in consideration of the premises and of the acceptance by the Trustee of the trusts created hereby and by the Trust Agreement, and also for and in consideration of the sum of One Dollar to the Authority in hand paid by the Trustee on or before the execution and delivery of this Fourth Supplemental Trust Agreement, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed and covenanted by and between the parties hereto, as follows:

ARTICLE I

DEFINITIONS

Terms used herein and not otherwise defined shall have the meanings ascribed in the Trust Agreement. The following terms shall have the meanings set forth hereinbelow, unless the context shall clearly require another or different meaning or intent:

"Accreted Amount" shall mean with respect to Capital Appreciation Bonds the initial offering price plus the accumulated and compounded interest on such bonds as of any point of time.

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the Authority under the United States Bankruptcy Code.

"Award Resolution" shall mean the resolutions of the Authority adopted on August 21, 1992 and September 21, 1992 authorizing the issuance of the Series 1992 Bonds and shall include the Certificate of Determination of the Chairman dated September 25, 1992.

"Bond", "Bonds" or "Series 1992F and 1992G Bonds" shall mean the Series F Bonds and the Series G Bonds executed, authenticated and issued under this Fourth Supplemental Trust Agreement and shall include in all cases Bank Bonds unless otherwise specifically provided herein.

"Bond Counsel" shall mean Hawkins, Delafield & Wood, New York, New York, or other firm of attorneys nationally recognized in municipal bond and public finance law.

"Bond Insurance Policy" shall mean the municipal bond new issue policy issued by the Bond Insurer that guarantees payment of principal of and interest on the 1992F Bonds and the 1992G Bonds.

"Bond Insurer" shall mean Financial Guaranty Insurance Company ("FGIC"), a New York stock insurance company, or any successors thereto.

"Capital Appreciation Bonds" shall mean bonds the interest on which is compounded and accumulated at the dates and rates set forth herein on the maturity dates of such bonds.

"Closing" shall mean the date and time of issuance of and concomitant receipt of proceeds of the Series 1992 Bonds.

"Enabling Act" shall mean Title 69, Oklahoma Statutes 1981, Section 1701 to 1734, inclusive, as amended, and Title 47, Oklahoma Statutes 1981, Section 11-1401 to 11-1405, inclusive, as amended.

"Independent Counsel" shall mean an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, director, officer, or partner of the Trustee, the Bank or the Authority.

"Prior Series 1992 Bonds" shall mean the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds.

"Second Supplemental Trust Agreement" shall mean the Second Supplemental Trust Agreement between the Authority and Bank of Oklahoma, N.A., as successor Trustee dated October 1, 1991.

"Series A Bonds" shall mean the Authority's \$376,170,000 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992A, executed, authenticated and issued under the Third Supplemental Trust Agreement.

"Series B Bonds" shall mean the Authority's \$20,655,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992B, executed, authenticated and issued under the Third Supplemental Trust Agreement.

"Series C Bonds" shall mean the Authority's \$187,265,000 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992C, executed, authenticated and issued under the Third Supplemental Trust Agreement.

"Series D Bonds" shall mean the Authority's \$16,095,000 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992D, executed, authenticated and issued under the Third Supplemental Trust Agreement.

"Series E Bonds" shall mean the Authority's \$8,135,000 aggregate principal amount of Oklahoma Turnpike System Subordinated Revenue Bonds, Series 1992E, executed, authenticated and issued under the Third Supplemental Trust Agreement.

"Series F Bonds" shall mean the Authority's \$22,786,862.40 aggregate principal amount of Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992F, executed, authenticated and issued under this Fourth Supplemental Trust Agreement.

"Series G Bonds" shall mean the Authority's \$28,017,387.55 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992G, executed, authenticated and issued under this Fourth Supplemental Trust Agreement.

"Series 1989 First Senior Revenue Bonds" shall mean the Authority's \$385,400,000 Oklahoma Turnpike System First Senior Revenue Bonds, Series 1989.

"Series 1989 Subordinate Lien Bonds" shall mean the Authority's \$173,000,000 Oklahoma Turnpike System Subordinate Lien Revenue Bonds, Series 1989.

"Series 1991 First Senior Bonds" shall mean the Authority's \$22,000,000 Oklahoma Turnpike System First Senior Revenue Bonds, Series 1991, executed, authenticated and issued under the Second Supplemental Trust Agreement.

"Series 1991A Second Senior Bonds" or "Series 1991 A Bonds" shall mean the Authority's \$13,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991A, executed, authenticated and issued under the Second Supplemental Trust Agreement.

"Series 1991B Second Senior Bonds" or "Series 1991 B Bonds" shall mean the Authority's \$15,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1991B, executed, authenticated and issued under the Second Supplemental Trust Agreement.

"Series 1992F and 1992G Bonds" shall mean the Series F Bonds and the Series G Bonds.

"Series 1992 First Senior Bonds" shall mean the Series F Bonds.

"Series 1992 Second Senior Bonds" shall mean the Series G Bonds.

"Successor Trustee" shall mean the Bank of Oklahoma, N.A., successor to The Liberty Bank and Trust Company of Oklahoma City, National Association, as Trustee under the Trust Agreement.

"Third Supplemental Trust Agreement" shall mean the Third Supplemental Trust Agreement between the Authority and the Bank of Oklahoma, N.A. dated May 1, 1992.

ARTICLE II

SERIES F BONDS

Section 201. Description of the Series F Bonds. The Series F Bonds shall be issued pursuant to Section 208(III) of the Trust Agreement, in one series, in the aggregate principal amount of \$22,786,862.40, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992F (the "Series F Bonds") and shall be issued in book-entry-only form. The Series F Bonds shall be on a parity with and shall be entitled to the same benefit and security under and to the extent set forth in the Trust Agreement as the Series 1989 First Senior Revenue Bonds, the Series 1991 First Senior Revenue Bonds, the Series A Bonds and the Series D Bonds, except as to any Credit Facility or insurance policy in respect of such Series 1989 First Senior Revenue Bonds the Series 1991 First Senior Revenue Bonds, the Series A Bonds and the Series D Bonds. Payment of the principal and interest when due on the Series F Bonds will be insured by a municipal bond insurance policy issued by FGIC.

Section 202. Terms of the Series F Bonds. The Series F Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$22,786,862.40 shall be dated the 1st day of October, 1992, (except for the Capital Appreciation Bonds which will be dated the date of issuance) shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof (except for the Capital Appreciation Bonds, which will be issued in denominations of \$5,000 compound Accreted Amount at maturity, or any whole multiple thereof) and \$4,885,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity</u> <u>(January 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>
1994	\$ 405,000	3.15%	3.150%
1995	420,000	3.40	3.400
1996	435,000	4.00	4.000
1997	450,000	4.25	4.250
1998	470,000	4.50	6.625
1999	490,000	4.75	4.900
2000	515,000	4.90	5.000
2001	540,000	5.00	5.150
2002	565,000	5.20	5.300
2003	595,000	5.30	5.400

and \$2,656,862.40* of the Series F Bonds shall be Capital Appreciation Bonds consisting of:

<u>Maturity (January 1)</u>	<u>Current Value</u>	<u>Accreted Amount At Maturity</u>	<u>Approximate Yield to Maturity</u>
2004	\$ 342,171.90	\$ 630,000	5.50%
2005	320,260.50	630,000	5.60
2006	712,320.00	1,500,000	5.70
2007	664,125.00	1,500,000	5.80
2008	617,985.00	1,500,000	5.90

* Reflects Original Issue Discount.

and \$15,245,000 of the Series F Bonds shall be term bonds consisting of:

\$10,395,000 5.75% Term Bonds due January 1, 2014 - Yield 6.15%
 \$4,850,000 5.75% Term Bonds due January 1, 2017 - Yield 6.20%

Interest on the Series F Bonds (except the Capital Appreciation Bonds) shall be payable semiannually on the 1st days of July and January in each year to maturity, commencing January 1, 1993. Interest on the Capital Appreciation Bonds will be compounded on each January 1 and July 1, commencing January 1, 1993, but will be payable only at maturity.

Section 203. Redemption Provisions for the Series F Bonds.

Optional Redemption. The Series F Bonds stated to mature on or after January 1, 2003, (except for the Capital Appreciation Bonds) are subject to redemption at the Authority's option on or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement) during the following periods at the following redemption prices (expressed as percentages of principal amount), plus accrued interest to the date fixed for redemption:

Redemption Periods

Redemption Prices

July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series F Bonds stated to mature on January 1, 2014 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series F Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series F Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2009	\$1,500,000
2010	1,585,000
2011	1,675,000
2012	1,775,000
2013	1,875,000
2014*	1,985,000

*Final Maturity.

The Series F Bonds stated to mature on January 1, 2017 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series F Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series F Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
20015	\$2,095,000
20016	2,220,000
20017*	535,000

*Final Maturity.

Section 204. Application of the Proceeds of the Series F Bonds. The proceeds (excluding accrued interest but including any premium) of the Series F Bonds, together with the amounts from the Series 1991 First Senior Debt Service Fund, and any other sources specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee simultaneously with the delivery of the Series F Bonds as follows:

(a) The sum specified in said Certificate of the Chief Executive Officer of the Authority 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 issuance of the Series F Bonds or related to the Series F Bonds. 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 First Senior Debt Service Account.

(b) Pursuant to written instructions from the Chief Executive Officer of the Authority, the Trustee shall deposit, in trust, with an escrow deposit agent or agents, under an escrow deposit agreement or agreements, between the Authority and said escrow deposit agent or agents, an amount that the Chief Executive Officer of the Authority shall have certified to the Trustee is sufficient, with other available moneys of the Authority specified therein, to provide the cash deposits, if any, specified in said escrow deposit agreement or agreements that will be sufficient, together with sums released from the related Bond Service Fund and Bond Reserve Fund deposited in trust with said escrow deposit agent or agents by the Trustee, to purchase Defeasance Obligations the principal of and the interest on which when due and payable will provide, together with any uninvested cash, sufficient moneys for paying the Series 1991 First Senior Bonds maturing January 1, 2017, at the respective date fixed for redemption, any redemption premiums thereon and the interest to accrue thereon to said maturity or redemption date as specified in said escrow deposit agreement or agreements.

(c) The Trustee shall deposit to the credit of the First Senior Bond Reserve Account the amount, if any, specified by the Chief Executive Officer of the Authority to be the amount required, together with other available funds the Authority in order to make the

amount to the credit of the First Senior Bond Reserve Account equal to the First Senior Bond Reserve Account Requirement.

(d) The balance of the proceeds of the Series F Bonds shall be transferred to the Depository therefor who shall deposit said balance to the credit of the First Senior Bond Service Account.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the First Senior Bond Service Account.

ARTICLE III

SERIES G BONDS

Section 301. Description of the Series G Bonds. The Series G Bonds shall be issued pursuant to Sections 210 of the Trust Agreement, in one series, in the aggregate principal amount of \$28,017,387.55, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992G" (the "Series G Bonds") and shall be issued in book-entry-only form. The Series G Bonds shall be on a parity with and shall be entitled to the same benefit and security under and to the extent set forth in the Trust Agreement as the Series 1991 Second Senior Revenue Bonds and the Series 1992B Bonds, except as to any Credit Facility or insurance policy in respect of such Series 1991 Second Senior Revenue Bonds and such Series 1992B Bonds. Payment of the principal and interest on the Series G Bonds will be insured by a municipal bond insurance policy issued by FGIC.

Section 302. Terms of the Series G Bonds. The Series G Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$28,017,387.55, shall be dated the 1st day of October, 1992, (except for the Capital Appreciation Bonds, which will be dated the date of issuance) shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof (except for the Capital Appreciation Bonds, which will be issued in denominations of \$5,000 compound Accreted Amount at maturity or any whole multiple thereof) and \$10,605,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity (January 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
1994	\$ 880,000	3.15%	3.150%
1995	910,000	3.40	3.400
1996	940,000	4.00	4.000
1997	980,000	4.25	4.250
1998	1,020,000	4.50	4.625
1999	1,065,000	4.75	4.900
2000	1,115,000	4.90	5.000
2001	1,170,000	5.00	5.150
2002	1,230,000	5.20	5.300
2003	1,295,000	5.30	5.400

and \$1,422,387.55* of the Series G Bonds will be Capital Appreciation Bonds consisting of:

* Reflects Original Issue Discount.

<u>Maturity (January 1)</u>	<u>Current Value</u>	<u>Accreted Amount At Maturity</u>	<u>Approximate Yield to Maturity</u>
2004	\$ 738,656.80	\$ 1,360,000	5.50%
2005	683,730.75	1,345,000	5.60

and \$15,990,000 of the Series G Second Senior Bonds shall be term bonds consisting of

\$15,990,000 6.00% Term Bonds due January 1, 2021 - Yield 6.30%

Interest on the Series G Bonds (except the Capital Appreciation Bonds) shall be payable semiannually on the 1st days of July 1 and January 1 in each year to maturity, commencing January 1, 1993. Interest on the Capital Appreciation Bonds will be compounded on each January 1 and July 1, commencing January 1, 1993, but will be payable only at maturity.

Section 303. Redemption Provisions for the Series G Bonds.

Redemption of the Series G Bonds

Optional Redemption. The Series G Bonds stated to mature on or after January 1, 2003, (except for the Capital Appreciation Bonds) are subject to redemption at the Authority's option on or after July 1, 2002, either as a whole or in part on any date from such maturities as the Authority may select, from any moneys made available for such purpose (other than moneys set aside in respect of an Amortization Requirement) during the following periods at the following redemption prices (expressed as percentages of principal amount), plus accrued interest to the date fixed for redemption:

<u>Redemption Periods</u>	<u>Redemption Prices</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2

July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

Mandatory Redemption. The Series G Bonds stated to mature on January 1, 2021 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series G Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of the such Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2017	\$2,840,000
2018	3,330,000
2019	3,310,000
2020	3,370,000
2021	3,140,000

*Final Maturity.

Section 304. Application of the Proceeds of the Series G Bonds.

The proceeds (excluding accrued interest but including any premium) of the Series G Bonds, together with the amounts from the Series 1991 Second Senior Debt Service Fund, and any other sources specified by the Chief Executive Officer of the Authority in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee simultaneously with the delivery of the Series G Bonds as follows:

- (a) The sum specified in said Certificate of the Chief Executive Officer of the Authority 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 issuance of the Series G Bonds. 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 Second Senior Bond Service Account.

(b) Pursuant to written instructions from the Chief Executive Officer of the Authority, the Trustee shall deposit, in trust, with an escrow deposit agent or agents, under an escrow deposit agreement or agreements, between the Authority and said escrow deposit agent or agents, an amount that the Chief Executive Officer of the Authority shall have certified to the Trustee is sufficient, with other available moneys of the Authority specified therein, to provide the cash deposits, if any, specified in said escrow deposit agreement or agreements that will be sufficient, together with sums released from the related Bond Service Account and Bond Reserve Account deposited in trust with said escrow deposit agent or agents by the Trustee, to purchase Defeasance Obligations the principal of and the interest on which when due and payable will provide, together with any uninvested cash, sufficient moneys for paying the Series 1991 A Second Senior Bonds maturing January 1, 1993 through January 1, 2005 at their respective maturity dates or the respective dates fixed for their redemption, any redemption premiums thereon and the interest to accrue thereon to said maturity or redemption dates as specified in said escrow deposit agreement or agreements. Fifteen Million Dollars (\$15,000,000) shall be used, together with any other available moneys of the Authority, to redeem the Series 1991B Bonds to be refunded.

(c) The Trustee shall deposit to the credit of the Second Senior Bond Reserve Account the amount, if any, specified by the Chief Executive Officer of the Authority to be the amount required, together with other available funds the Authority to be deposited therein in order to make the amount to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirement.

(d) The balance of the proceeds of the Series G Bonds shall be transferred to the Depository therefor who shall deposit said balance to the credit of the Second Senior Bond Service Account.

The amount, if any, received as accrued interest on said bonds shall be deposited with the Trustee to the credit of the Second Senior Bond Service Account.

ARTICLE IV

TAX COVENANT; REBATE FUND

Section 401. Tax Covenant. The Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986, as amended, so that interest on the first senior bonds and the second senior bonds will not be included in gross income for purposes of Federal income taxation.

Section 402. Creation of and Application of Moneys in Series 1992F and 1992G Bonds Rebate Fund. (a) There is hereby created and designated "Oklahoma Turnpike System Series 1992F and 1992G Bonds Rebate Fund" (herein called the "Series 1992F and 1992G Bonds Rebate Fund") to the credit of which there shall be deposited such amounts as shall be required to satisfy the Rebate Requirement (as defined in the Arbitrage and Use of Proceeds Certificate) and for payment to the federal government of the United States of America. Amounts required to be rebated to the United States shall not be subject to any lien or charge in favor of the owners of the senior or subordinate bonds issued and outstanding hereunder or under the Trust Agreement. Amounts held to the credit of the Series 1992F and 1992G Bonds Rebate Fund shall be invested and applied in accordance with the Arbitrage and Use of Proceeds Certificate.

(b) Any funds remaining in the Series 1992F and 1992G Bonds Rebate Fund and any amounts described in clause (2) of this paragraph (b) after the retirement of all of the first senior bonds and second senior bonds or provision made therefor satisfactory to the Trustee, including payment of any applicable fees to the Trustee and satisfaction of the Rebate Requirement, shall upon written request of the Authority be withdrawn by the Trustee and remitted to the Authority.

Upon the Authority's written direction, which shall specify all amounts to be disbursed pursuant to this Section and which shall be accompanied by Internal Revenue Service Form 8038 referred to below, the Trustee shall pay to the United States, out of amounts in the Series 1992F and 1992G Bonds Rebate Fund.

1. not later than 60 days after the end of the fifth Bond Year (as defined in the Arbitrage and Use of Proceeds Certificate) and not less frequently than once each five years thereafter, an amount equal to at least 90% of the Rebate Amount; and

2. not later than 60 days after retirement of all of the first senior bonds and subordinated bonds, an amount equal to 100% of the Rebate Amount (determined as of the date of the retirement of all of such bonds).

In the event that, prior to the time of any required payment out of the Series 1992F and 1992G Bonds Rebate Account, the amount in the Series 1992F and 1992G Bonds Rebate Account is not sufficient to make such payment when such payment is due, the Authority shall transfer or cause to be transferred to the Trustee an amount equal to such deficiency, and the Trustee shall immediately deposit such amount to the credit of the Rebate Account prior to the time such payment is due. In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Authority shall instruct the Trustee to withdraw such amount and deposit it in the Construction Fund prior to the completion of construction and in the Revenue Fund thereafter. Each payment required to be made to the United States pursuant to this paragraph shall be made to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255 or such other address as the Authority may designate to the Trustee on or before the date such payment is due, and shall be accompanied by a statement summarizing the determination of the amount required to be paid pursuant to this paragraph and by a copy of the Internal Revenue Service Form 8038 prepared by the Authority filed with respect to the first senior bonds and the subordinated bonds.

(c) For purposes of crediting amounts to the Series 1992 Bonds Rebate Account or withdrawing amounts from the Series 1992 Bonds Rebate Account, Nonpurpose Investments shall be valued in the manner provided in the Arbitrage and Use of Proceeds Certificate.

(d) Notwithstanding the provisions of Section 902 or Section 905 of the Trust Agreement:

1. the Trustee shall not be entitled to reimburse itself from the Series 1992F and 1992G Bonds Rebate Fund for the costs and expenses, outlay and counsel fees and other reasonable disbursements properly incurred in connection with its beginning suit, or appearing in or defending suit or doing anything else in its judgment proper to be done by it as Trustee in the execution of the trusts created by the Trust Agreement or this Fourth Supplemental Trust Agreement or in the enforcement of any rights or powers thereunder or hereunder, and

2. the Trustee shall not be entitled to make any payment to itself by virtue of Section 905 of the Trust Agreement for any moneys held to the credit of the Series 1992 Bonds Rebate Fund.

Neither the Authority nor the Trustee shall apply moneys held to the credit of the First Senior Bond Sinking Fund, the Second Senior Bond Sinking Fund or the Subordinated Bond Sinking Fund to the payment of any amounts required to be disbursed pursuant to this Section 402.

ARTICLE V

MISCELLANEOUS

Section 501. Provisions Relating to FGIC Insurance Policy.

In order to comply with the conditions precedent to the issuance by FGIC of its Municipal Bond Insurance Policy (the "Bond Insurance Policy") relating to the Series 1992F Bonds and Series 1992G Bonds (collectively, the "FGIC Insured Bonds"), the Authority covenants that the following provisions shall be in effect so long as the Bond Insurance Policy shall be in effect or there shall exist any right of FGIC to subrogation to the rights of the holders of the FGIC Insured Bonds and shall be binding upon the holders of such bonds.

(a) Investment Obligations.

- (1) Investment Obligations shall be valued by the Trustee in accordance with Section 603 of the Trust Agreement as frequently as deemed necessary by the Bond Insurer, but not less often than annually or more often than monthly, at the market value thereof, exclusive of accrued interest. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.
- (2) No investments of the type referred to in clauses (b) or (h) of the definition of "Investment Obligations" in Section 101 of the Trust Agreement shall be made by the Authority without the prior written consent of the Bond Insurer.

(b) Notices to FGIC.

The Bond Insurer shall be provided with the following information:

- (i) Within 120 days after the end of the Issuer's fiscal year, budget for the new year, annual audited financial statements, a statement of the amount on deposit in the Reserve Fund as of the last valuation; and, if not presented in the audited financial statements, a statement of the net revenues pledged to payment of Bonds in such fiscal year;
- (ii) Official statement or other disclosure, if

any, prepared in connection with the issuance of additional debt, whether or not it is on a parity with the insured issue within 30 days after the sale thereof;

(iii) Notice of any draw upon or deficiency due to market fluctuation in the amount, if any, on deposit in the Reserve Fund;

(iv) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Series 1992F and 1992G Bonds, including the principal amount, maturities and CUSIP numbers thereof; and

(v) Simultaneously with the delivery of the annual audited financial statements:

(A) Annual vehicular traffic (number)

(a) % commercial

(b) % passenger

(B) Annual vehicular miles traveled

(a) % commercial

(b) % passenger

(C) Toll rates currently in effect for all classes of vehicles.

(D) Any planned expansions or improvement projects or projects in process.

(vi) Such additional information as the Bond Insurer may reasonably request from time to time.

(c) Additional Bonds.

Notwithstanding satisfaction of other conditions to the issuance of additional bonds contained in the Trust Agreement, no such issuance may occur should any event of default have occurred and be continuing.

(d) Credit Instrument Provided in Lieu of Cash Deposit.

Any credit instrument provided in lieu of a cash deposit into the Reserve Fund shall conform to the requirements set out below.

1. A surety bond or insurance policy issued to the Trustee or paying agent (the "Fiduciary"), as agent of the bondholders, by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Bonds (a "municipal bond insurer") may be deposited in the Reserve Fund to meet the Reserve Fund Requirement if the claims paying ability of the issuer thereof shall be rated "AAA" or "Aaa" by S&P or Moody's, respectively.
2. A surety bond or insurance policy issued to the Fiduciary, as agent of the bondholders, by an entity other than a municipal bond insurer may be deposited in the Reserve Fund to meet the Reserve Fund Requirement if the form and substance of such instrument and the issuer thereof shall be approved by Financial Guaranty.
3. An unconditional irrevocable letter of credit issued to the Fiduciary, as agent of the bondholders, by a bank may be deposited in the Reserve Fund to meet the Reserve Fund Requirement if the issuer thereof is rated at least "AA" by S&P. The letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the bonds. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify the Issuer and the Fiduciary, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

If such notice indicates that the expiration date shall not be extended, the Issuer shall deposit in the Reserve Fund an amount sufficient to cause the cash or permitted investments on deposit in the Reserve Fund together with any other qualifying credit instruments, to equal the Reserve Fund Requirement on all outstanding Bonds, such deposit to be paid in equal installments on at least a semi-annual basis over the remaining term of the letter of credit, unless the Reserve Fund credit instrument is replaced by a

Reserve Fund credit instrument meeting the requirements in any of 1-3 above. The letter of credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such letter of credit if the letter of credit has not been replaced or renewed. Fiduciary shall be directed shall, draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the Reserve Fund is fully funded in its required amount.

4. The use of any Reserve Fund credit instrument pursuant to this Paragraph shall be subject to receipt of an opinion of counsel acceptable to Financial Guaranty and in form and substance satisfactory to Financial Guaranty as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors' rights generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to Financial Guaranty. In addition, the use of an irrevocable letter of credit shall be subject to receipt of an opinion of counsel acceptable to Financial Guaranty and in form and substance satisfactory to Financial Guaranty to the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the issuer of the bonds (or any other account party under the letter of credit).
5. The obligation to reimburse the issuer of a Reserve Fund credit instrument for any fees, expenses, claims or draws upon such Reserve Fund credit instrument shall be subordinate to the payment of the debt service on the bonds. The right of the issuer of a Reserve Fund credit instrument to payment or reimbursement of its fees and expenses shall be subordinated to cash replenishment of the Reserve Fund, and, subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the Reserve Fund. The Reserve Fund credit instrument shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Fund credit instrument to reimbursement will be further subordinated to cash replenishment of the Reserve Fund to an amount equal to the difference between the full original amount available under the

Reserve Fund credit instrument and the amount then available for further draws or claims. If (a) the issuer of a Reserve Fund credit instrument becomes insolvent or (b) the issuer of a Reserve Fund credit instrument defaults in its payment obligations thereunder or (c) the claims-paying ability of the issuer of the insurance policy or surety bond falls below a S&P "AAA" or a Moody's "Aaa" or (d) the rating of the issuer of the letter of credit falls below a S&P "AA", the obligation to reimburse the issuer of the Reserve Fund credit instrument shall be subordinate to the cash replenishment of the Reserve Fund.

6. If (a) the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or (b) the rating of the claims paying ability of the issuer of the surety bond or insurance policy falls below a S&P "AAA" or a Moody's "Aaa" or (c) the rating of the issuer of the letter of credit falls below a S&P "AA", the Issuer shall either (i) deposit into the Reserve Fund an amount sufficient to cause the cash or permitted investments on deposit in the Reserve Fund to equal the Reserve Fund Requirement on all outstanding Bonds, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (ii) replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of 1-3 above within six months of such occurrence. In the event (a) the rating of the claims-paying ability of the issuer of the surety bond or insurance policy falls below "A" or (b) the rating of the issuer of the letter of credit falls below "A" or (c) the issuer of the Reserve Fund credit instrument defaults in its payment obligations or (d) the issuer of the Reserve Fund credit instrument becomes insolvent, the Authority shall either (i) deposit into the Reserve Fund an amount sufficient to cause the cash or permitted investments on deposit in the Reserve Fund to equal the Reserve Fund Requirement on all outstanding Bonds, such amount to be paid over the ensuing year in equal installments on at least a monthly basis or (ii) replace such instrument with a surety bond, insurance policy or letter of credit meeting the requirements in any of 1-3 above within six months of such occurrence.
7. Where applicable, the amount available for draws or claims under the Reserve Fund credit instrument may be reduced by the amount of cash or permitted investments deposited in the Reserve Fund pursuant to clause (i) of the preceding subparagraph 6.

8. If the Authority chooses the above described alternatives to a cash-funded Reserve Fund, any amounts owed by the Authority to the issuer of such credit instrument as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in any calculation of debt service requirements required to be made pursuant to the Authorizing Document for any purpose, e.g., rate covenant or additional bonds test.
9. The Fiduciary shall be required to ascertain the necessity for a claim or draw upon the Reserve Fund credit instrument and to provide notice to the issuer of the Reserve Fund credit instrument in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Reserve Fund credit instrument) prior to each interest payment date.
10. Cash on deposit in the Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Fund credit instrument. If and to the extent that more than one Reserve Fund credit instrument is deposited in the Reserve Fund, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

(e) Notice of Redemption

Notice of the redemption of FGIC Insured Bonds, other than mandatory sinking fund redemption and excepting any notice that refers to Bonds that are the subject of an advance refunding, shall be circulated only if sufficient funds have been deposited with the Trustee to pay the redemption price of the Bonds to be redeemed.

(f) Events of Default

In determining whether a payment default has occurred or whether a payment on the Bonds has been made under the Trust Agreement, no effect shall be given to payments made under the Bond Insurance Policy.

(g) Notice of Default

The Bond Insurer shall receive immediate notice of any payment default and notice of any other default known to the Trustee within 30 days of the Trustee's knowledge thereof.

(h) FGIC to be Deemed Bondholder

For all purposes of Article VIII of the Trust Agreement, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole holder of the Bonds it has insured provided that it has not defaulted on any of its payment obligations under the Bond Insurance Policy.

(i) Successor to the Trustee

Any successor trustee or co-trustee must have combined capital, surplus and undivided profits of at least \$50 million, unless Financial Guaranty shall otherwise approve. No resignation or removal of the Successor Trustee shall become effective until a successor has been appointed and has accepted the duties of Trustee. The Bond Insurer shall be furnished with written notice of the resignation or removal of the Successor Trustee and Bond Registrar and the appointment of any successor thereto.

(j) Miscellaneous

- (1) The Trustee shall not take the Bond Insurance Policy into account in determining whether the rights of bondholders are adversely affected by actions taken pursuant to the terms and provisions of the Trust Agreement.
- (2) The Bond Insurer shall be included as a party in interest and as a party entitled to (i) notify the Trustee of the occurrence of an event of default and (ii) request the Trustee to intervene in judicial proceedings that affect the Bonds or the security therefor. The Trustee shall be required to accept notice of default from the Bond Insurer.
- (3) Section 1105 of the Trust Agreement shall apply to FGIC and any bonds insured by FGIC.

- (4) Only cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination thereof) shall be used to effect defeasance of the Bonds unless the Bond Insurer otherwise approves. In the event of an advance refunding, the Issuer shall cause to be delivered a verification report of an independent nationally recognized certified public accountant.
- (5) If, on the third day preceding any interest payment date for the Series 1992 F and Series 1992 G Bonds there is not on deposit with the Trustee sufficient moneys available to pay all principal of and interest on the Series 1992 F and Series 1992 G Bond due on such date, the Trustee shall immediately notify the Bond Insurer and Citibank, N.A., New York, New York or its successor as its Fiscal Agent (the "Fiscal Agent") of the amount of such deficiency. If, by said interest payment date, the Issuer has not provided the amount of such deficiency, the Trustee shall simultaneously make available to the Bond Insurer and to the Fiscal Agent the registration books for the Bonds maintained by the Trustee. In addition:
- (A) The Trustee shall provide the Bond Insurer with a list of the Bondholders entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policy and shall make arrangements for the Bond Insurer and its Fiscal agent (1) to mail checks or drafts to Bondholders entitled to receive full or partial interest payments from the Bond Insurer and (2) to pay principal of the Bonds surrendered to the Fiscal Agent by the Bondholders entitled to receive full or partial principal payments from the Bond Insurer; and
- (B) The Trustee shall, at the time it makes the registration books available to the Bond Insurer pursuant to (A) above, notify Bondholders entitled to receive the payment

of principal of or interest on the Bonds from the Bond Insurer (1) as to the fact of such entitlement, (2) that the Bond Insurer will remit to them all or part of the interest payments coming due subject to the terms of the Bond Insurance Policy, (3) that, except as provided in paragraph (ii) below, in the event that any Bondholder is entitled to receive full payment of principal from the Bond Insurer, such Bondholder must tender his Bond with the instrument of transfer in the form provided on the Bond executed in the name of the Bond Insurer, and (4) that, except as provided in paragraph (ii) below, in the event that such Bondholder is entitled to receive partial payment of principal from the Bond Insurer, such Bondholder must tender his Bond for payment first to the Trustee, which shall note on such Bond the portion of principal paid by the Trustee, and then, with an acceptable form of assignment executed in the name of the Bond Insurer, to the Fiscal Agent, which will then pay the unpaid portion of principal to the Bondholder subject to the terms of the Bond Insurance Policy.

- (6) In the event that the Trustee has notice that any payment of principal of or interest on a Bond insured by FGIC has been recovered from a Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time it provides notice to the Bond Insurer, notify all Bondholders under the Bond Insurance Policy that in the event that any such Bondholder's payment is so recovered, such Bondholder will be entitled to payment from the Bond Insurer to the extent of such recovery, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Trustee and subsequently recovered from Bondholders, and the dates on which such payments were made.
- (7) The Bond Insurer shall, to the extent it makes payment of principal of or interest on the Bonds Insured by FGIC, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy and, to

evidence such subrogation, (1) in the case of subrogation as to claims for past due interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books maintained by the Trustee upon receipt from the Bond Insurer of proof of the payment of interest thereon to the Bondholders of such Bonds and (2) in the case of subrogation as to claims for past due principal, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books for the Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Bondholders of such Bonds. Notwithstanding anything in this or the Bonds to the contrary, the Trustee shall make payment of such past due interest and past due principal directly to the Bond Insurer to the extent that the Bond Insurer is a subrogee with respect thereto.

- (8) Any interest rate guarantee agreement or interest rate protection agreement entered into by the Authority shall be rated in one of the two highest categories of both Standard & Poor's Corporation and Moody's Investors Service, Incorporated.

(k) Notice.

The notice addresses for the Bond Insurer and the Fiscal Agent are:

Financial Guaranty Insurance Company
115 Broadway
New York, New York 10006
Attention: Managing Counsel

Citibank, N.A.
20 Exchange Place - 16th Floor
New York, New York 10005
Attention: Municipal Trust and Agency
Services Administration

Section 502. Form of Bonds. The form of Series F and Series G Bonds, the form of the certificate of authentication thereof, the forms of endorsement to appear thereon and the form of assignment thereof shall be substantially in the forms set forth on Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Fourth Supplemental Trust Agreement.

Section 503. Authentication. (a) The Trustee shall be the authenticating agent for the Series F Bonds and the Series G Bonds. (b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Fourth Supplemental Trust Agreement unless and until the certificate of authentication on such Bond shall have been duly executed by the Trustee as authorized hereby, and the date of such authentication entered in the space provided therefor, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Fourth Supplemental Trust Agreement. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee as authorized hereby if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

Section 504. Trustee to Perform Duties of Bond Registrar. The Trustee accepts and agrees to execute the trusts imposed upon it as Bond Registrar under the Trust Agreement and this Fourth Supplemental Trust Agreement, but only upon the terms and conditions set forth in the Trust Agreement and subject to the provisions of the Trust Agreement, to all of which the parties hereto and the owners of the first senior bonds and the subordinated bonds agree.

Section 505. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

(i) If to the Authority, addressed to:

Oklahoma Turnpike Authority
3500 Martin Luther King Avenue
Oklahoma City, Oklahoma 73105

(ii) If to the Trustee, addressed to:

Bank of Oklahoma
Trust Division
Bank of Oklahoma Plaza
Robert S. Kerr Avenue
Robinson at Robert S. Kerr
4th Floor
Oklahoma City, Oklahoma
Attention: Philip Lewis

(iii) If to the registered Holder of a

Bond, addressed to such Holder at the
address shown on the books of the
Trustee kept pursuant hereto.

(iv) If to Standard & Poor's Corporation,

addressed to:
Standard & Poor's Corporation
25 Broadway
New York, New York 10004

(v) If to Moody's Investors Service, Inc.,

addressed to:
Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007

(b) The Authority or the Trustee may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

Section 506. Fourth Supplemental Trust Agreement as Supplemental Agreement. This Fourth Supplemental Trust Agreement is executed and shall be construed as an agreement supplemental to the Trust Agreement, and shall form a part thereof, and, except as hereby supplemented, the Trust Agreement is hereby ratified, approved and confirmed.

Section 507. Recitals, etc. made by Authority, not Trustee. The recitals, statements and representations contained herein 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 508. Authority, Trustee and Bondholders Alone to Have Rights. Nothing in this Fourth Supplemental Trust Agreement expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the holders of the first senior bonds, second senior bonds and subordinated bonds issued under the Trust Agreement any legal or equitable right, remedy or claim under or in respect of the Trust Agreement, or this Fourth Supplemental Trust Agreement, or under any covenant, condition or provisions therein or herein or in said bonds contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee and the holders of said bonds issued under the Trust Agreement.

Section 509. Headings Not Part of Agreement. The titles of any Sections and any wording on the cover of this Fourth Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 510. Covenants to Bind Successors. All the covenants, stipulations, promises and agreements in this Fourth Supplemental Trust Agreement contained made by or on behalf of the Authority or of the Trustee shall inure to and bind their respective successors and assigns.

Section 511. Governing Law. This Fourth Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 512. Counterparts. This Fourth Supplemental Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 513. Covenant not to issue Balloon Indebtedness. The Authority covenants not to issue bonds under the Trust Agreement which bond shall be considered or fall within the category of Balloon Indebtedness.

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

OKLAHOMA TURNPIKE AUTHORITY

By:

ATTEST:

Secretary/Treasurer

(SEAL)

By:
Vice President

ATTEST:

Assistant Secretary

(SEAL)

[Form of Face of Series F Bonds]

No. ___ \$

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
First Senior Revenue Bond, Series 1992F

Interest Rate	Dated Date	Maturity Date	CUSIP NO.
%			

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Bank of Oklahoma, N.A., in the City of Oklahoma City (the "Trustee), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 1993, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement

hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal or of the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Twenty Two Million Seven Hundred Eighty Six Thousand Eight Hundred Sixty Two and 40/100 Dollars (\$22,786,862.40) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992F" (herein called the "Series 1992F Bonds"), dated as of the 1st day of October, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the years 1994 to 2008, inclusive, and of bonds maturing on the 1st day of January, 2014 and 2017, and issued for the purpose of providing funds, with other available funds, to pay the costs of refunding certain outstanding obligations of the Authority and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 1st day of October, 1992.

Chairman of the Oklahoma Turnpike
Authority

(SEAL)

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

BANK OF OKLAHOMA, N.A.
as Bond Registrar

By:
Authorized Signatory

Date of Authentication:

[Form of Reverse of Series F 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 February 1989, by and between the Authority and Bank of Oklahoma, N.A. (said national bank and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1992F Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1992F Bonds only for the purpose of completing payment of the cost of the New Turnpike Projects and for the issuance, under the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1992F Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 account designated "First Senior Bond Service Account" (herein called the "First Senior Bond Service Account") to pay such principal and interest. The First Senior Bond Service Account 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 provided in the Agreement.

The Series 1992F Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992F Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992F Bonds maturing on or after January 1, 2003, (except for the Capital Appreciation Bonds) may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on or after July 1, 2002, at the applicable Redemption Price shown below (expressed as a percentage of the principal amount of the Series 1992F Bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2

In addition, Series 1992F Bonds stated to mature on January 1, 2014 and January 1, 2017 may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on January 1, 2009 and January 1, 2015, respectively, and on each January 1 thereafter to and including January 1, 2014 and 2017, respectively, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

The moneys in the First Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1992F Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 1992F Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1992F Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bonds shall be called for redemption, a new Series 1992F Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

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

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

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

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature:

Taxpayer Identification Number:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Oklahoma Turnpike Authority First Senior Lien Bonds, Series 1992 F (the "Series 1992 F Bonds"), such policy being on file at the principal office of Bank of Oklahoma, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Series 1992 F Bonds which is then due for payment and which the issuer of the Series 1992 F Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to the principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Series 1992 F Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with Citibank, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer who at the time of nonpayment of a Series 1992 F Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

[Form of Face of Series F Capital Appreciation Bonds]

No. ___ Accreted Value at Maturity \$

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
First Senior Revenue Bond, Series 1992F

Interest Rate	Dated Date	Principal Amount per \$5,000 Maturity Amount	Maturity Date	CUSIP NO.
%				

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Bank of Oklahoma, N.A., in the City of Oklahoma City (the "Trustee"), the Maturity Amount set forth above constituting the Principal Amount per \$5,000 Maturity Amount set forth above and interest on said Principal Amount compounded on each January 1 and July 1, commencing January 1, 1993, 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, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which

event from such date, at the Interest Rate set forth above until the Maturity Amount hereof is paid. Upon payment of this Bond prior to maturity, payment of this Bond shall be made at the Accreted Amount (hereinafter defined) of this Bond as of the date of such payment. The "Accreted Amount" of this Bond shall mean, as of any date of computation, an amount equal to the Principal Amount Per \$5,000 Maturity Amount stated above plus the compounded interest accrued hereon to the January 1 or July 1 next preceding the date of computation or the date of computation if a January 1 or July 1, plus, if such date of computation shall not be a January 1 or July 1, a portion of the difference between the Accreted Amount as of the immediately preceding January 1 or July 1, whichever is later, and the Accreted Amount as of the immediately succeeding January 1 or July 1, whichever is earlier, calculated based upon the assumption that Accreted Amount accrues during any semi-annual period in equal daily amounts on the basis of a 360 day year; provided; however, that the Accreted Amount of this Bond as of any date prior to January 1, 1993 shall mean an amount equal to the Principal Amount Per \$5,000 Maturity Amount stated above plus a portion of the difference between the Principal Amount Per \$5,000 Maturity Amount stated above and \$_____, calculated based on the assumption that Accreted Amount accrues between October 1, 1992 and January 1, 1993 in equal daily amounts on the basis of a 360 day year. The Accreted Amount per \$5,000 Maturity Amount of this Bond on each January 1 or July 1 is set forth in a table on the reverse hereof. Payment of the Maturity Amount or the Accreted Amount of this Bond shall be made at the principal corporate trust office of the Trustee or the successor or successors thereof.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Twenty Two Million Seven Hundred Eighty Six Thousand Eight Hundred Sixty Two and 40/100 Dollars (\$22,786,862.40) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992F" (herein called the "Series 1992F Bonds"), dated as of the 1st day of October, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the years 1994 to 2008, inclusive, and of bonds maturing on the 1st day of January, 2014 and 2017, and issued for the purpose of

providing funds, with other available funds, to pay the costs of refunding certain outstanding obligations of the Authority and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 1st day of October, 1992.

Chairman of the Oklahoma Turnpike
Authority

(SEAL)

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

BANK OF OKLAHOMA, N.A.
as Bond Registrar

By:
Authorized Signatory

Date of Authentication:

[Form of Reverse of Series F Capital Appreciation 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 February 1989, by and between the Authority and Bank of Oklahoma, N.A. (said national bank and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1992F Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1992F Bonds only for the purpose of completing payment of the cost of the New Turnpike Projects and for the issuance, under the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1992F Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 account designated "First Senior Bond Service Account" (herein called the "First Senior Bond Service Account") to pay such principal and interest. The First Senior Bond Service Account 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 provided in the Agreement.

This bond is one of the Series 1992F Bonds maturing on _____ (the "Series 1992F Capital Appreciation Bonds"). The Series 1992F Capital Appreciation Bonds pay principal and compounded accrued interest only at maturity. For the purpose of (i) receiving payment of a Series 1992F Capital Appreciation Bond if the principal of all bonds is declared immediately due and payable following an event of default, as defined in the Agreement, or (ii) computing the amount of bonds held by the Registered Owner of a Series 1992F Capital Appreciation Bond in giving to the Authority or the Trustee any notice, consent, request or demand pursuant to the Agreement for any purpose whatsoever or (iii) computing the amount of the First Senior Bond Reserve Account Requirement, as defined in the Agreement, the principal amount of a Series 1992F Capital Appreciation Bond shall be deemed to be its "Accreted Amount", which consists of principal plus accrued interest and is more fully defined herein and in the Agreement.

The Series 1992F Bonds, other than the Series 1992F Capital Appreciation Bonds, are issuable as fully registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. The Series 1992F Capital Appreciation Bonds are issuable as fully registered bonds in denominations of \$5,000 Accreted Value at maturity or any integral multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992F Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992F Capital Appreciation Bonds are not subject to redemption prior to maturity.

The moneys in the First Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

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

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

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

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

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

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

Table of Accreted Amounts

Year

Accreted Amount

[To Come]

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature:

Taxpayer Identification Number:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Oklahoma Turnpike Authority First Senior Lien Bonds, Series 1992 F (the "Series 1992F Bonds"), such policy being on file at the principal office of Bank of Oklahoma, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Series 1992F Bonds which is then due for payment and which the issuer of the Series 1992F Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to the principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Series 1992F Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with Citibank, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer who at the time of nonpayment of a Series 1992F Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

[Form of Face of Second Senior Revenue Bonds]

No. ___ \$

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Second Senior Revenue Bond, Series 1992G

Interest Rate	Dated Date	Maturity Date	CUSIP NO.
%			

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Bank of Oklahoma, N.A. in the City of Oklahoma City (the "Trustee), the Principal Amount set forth above 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 in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 1993, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement

hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owner's address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made 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.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Twenty Eight Million Seventeen Thousand Three Hundred Eighty Seven and 55/100 Dollars (\$28,017,387.55) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1992G" (herein called the "Series 1992G Bonds"), dated as of the 1st day of October, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the years 1994 to 2005, inclusive, and of bonds maturing on the 1st day of January, 2021, and issued for the purpose of providing funds, with other available funds, to pay the costs of refunding certain outstanding obligations of the Authority and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 1st day of October, 1992.

Chairman of the Oklahoma Turnpike
Authority

(SEAL)

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

BANK OF OKLAHOMA, N.A.
as Bond Registrar

By:
Authorized Signatory

Date of Authentication:

[Form of Reverse of Second Senior 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 February 1989, by and between the Authority and Bank of Oklahoma, N.A., in Oklahoma City, Oklahoma (said national bank and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1992G Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds senior to the Series 1992G Bonds with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System, including any motor fuel excise taxes apportioned to the Authority as aforesaid, (such bonds being herein collectively called the "first senior bonds").

The Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds and other indebtedness on a parity with the Series 1992G Bonds for the purpose of providing funds with any other available funds, for refunding any Series 1992G Bonds (such bonds, other indebtedness and the Series 1992G Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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, and after making the required deposits to provide for the payment of the principal of and interest on all first senior bonds issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special account designated "Second Senior Bond Service Account" (herein called the "Second Senior Bond Service Account") to pay such principal and interest. The Second Senior Bond Service Account 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 provided in the Agreement.

The Series 1992G Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992G Second Senior Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of second senior bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992G Bonds maturing on or after January 1, 2003, (except for the Capital Appreciation Bonds) may be redeemed prior to their respective maturities at the option of the Authority from any moneys that may be made available for such purpose, other than moneys set aside in respect of an Amortization Requirement (as defined in the Agreement), either in whole or in part, as determined by the Authority, on any date on or after July 1, 2002, at the applicable Redemption Price shown below (expressed as a percentage of the principal amount of

the Series 1992G Bonds to be redeemed), together with the interest accrued thereon to the date fixed for redemption:

<u>Redemption Period</u>	<u>Redemption Price</u>
July 1, 2002 through December 31, 2002	102 %
January 1, 2003 through June 30, 2003	101-1/2
July 1, 2003 through December 31, 2003	101
January 1, 2004 through June 30, 2004	100-1/2
July 1, 2004 and thereafter	100

In addition, Series 1992G Bonds stated to mature on January 1, 2021 may be called for redemption in the principal amount of the Amortization Requirements provided in the Agreement on January 1, 2017 and on each January 1 thereafter to and including January 1, 2021, at the principal amount thereof plus accrued interest to the redemption date, and without premium.

The moneys in the Second Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 1992G Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 1992G Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 1992G Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of this bonds shall be called for redemption, a new Series 1992G Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

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

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

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

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

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

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

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature:

Taxpayer Identification Number:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

CERTIFICATE OF AUTHENTICATION

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

_____,
as Bond Registrar

By.
Authorized Officer
or Signatory

Date of Authentication:

* * * * *

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bond, and all rights thereunder and hereby irrevocably constitutes and appoints attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature:

Taxpayer Identification Number :

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

* * * * *

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 11th day of June, 1992.

Chairman of the Oklahoma
Turnpike Authority

(SEAL)

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

By:
Authorized Signatory

Date of Authentication:

Assignment

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ Signature:

Taxpayer Identification Number:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

* Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Oklahoma Turnpike Authority Second Senior Lien Bonds, Series 1992 G (the "Series 1992 G Bonds"), such policy being on file at the principal office of Bank of Oklahoma, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Series 1992 G Bonds which is then due for payment and which the issuer of the Series 1992 G Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to the principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Series 1992 G Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with Citibank, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer who at the time of nonpayment of a Series 1992 G Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

[Form of Face of Series G Capital Appreciation Bonds]

No. ___ Accreted Value at Maturity \$

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
First Senior Revenue Bond, Series 1992G

Interest Rate	Dated Date	Principal Amount per \$5,000 Maturity Amount	Maturity Date	CUSIP NO.
%				

Registered Owner

Principal Amount

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Bank of Oklahoma, N.A., in the City of Oklahoma City (the "Trustee"), the Maturity Amount set forth above constituting the Principal Amount per \$5,000 Maturity Amount set forth above and interest on said Principal Amount compounded on each January 1 and July 1, commencing January 1, 1993, 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, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which

event from such date, at the Interest Rate set forth above until the Maturity Amount hereof is paid. Upon payment of this Bond prior to maturity, payment of this Bond shall be made at the Accreted Amount (hereinafter defined) of this Bond as of the date of such payment. The "Accreted Amount" of this Bond shall mean, as of any date of computation, an amount equal to the Principal Amount Per \$5,000 Maturity Amount stated above plus the compounded interest accrued hereon to the January 1 or July 1 next preceding the date of computation or the date of computation if a January 1 or July 1, plus, if such date of computation shall not be a January 1 or July 1, a portion of the difference between the Accreted Amount as of the immediately preceding January 1 or July 1, whichever is later, and the Accreted Amount as of the immediately succeeding January 1 or July 1, whichever is earlier, calculated based upon the assumption that Accreted Amount accrues during any semi-annual period in equal daily amounts on the basis of a 360 day year; provided; however, that the Accreted Amount of this Bond as of any date prior to January 1, 1993 shall mean an amount equal to the Principal Amount Per \$5,000 Maturity Amount stated above plus a portion of the difference between the Principal Amount Per \$5,000 Maturity Amount stated above and \$_____, calculated based on the assumption that Accreted Amount accrues between October 1, 1992 and January 1, 1993 in equal daily amounts on the basis of a 360 day year. The Accreted Amount per \$5,000 Maturity Amount of this Bond on each January 1 or July 1 is set forth in a table on the reverse hereof. Payment of the Maturity Amount or the Accreted Amount of this Bond shall be made at the principal corporate trust office of the Trustee or the successor or successors thereof.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from 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 of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Twenty Eight Million Seventeen Thousand Three Hundred Eighty Seven Dollars and 55/100 (\$28,017,387.55) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System First Senior Revenue Bonds, Series 1992G" (herein called the "Series 1992G Bonds"), dated as of the 1st day of October, 1992, consisting of bonds maturing in annual installments on the 1st day of January in the years 1994 to 2005, inclusive, and of bonds maturing on the 1st day of January, 2021 and 2021, and issued for the purpose of providing

funds, with other available funds, to pay the costs of refunding certain outstanding obligations of the Authority and funding certain reserves therefor.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH HERE.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of the Chairman and the Secretary and Treasurer of the Authority, and the official seal of the Authority to be impressed hereon or a facsimile thereof to be imprinted hereon, all as of the 1st day of October, 1992.

Chairman of the Oklahoma Turnpike
Authority

(SEAL)

Secretary and Treasurer of the
Oklahoma Turnpike Authority

CERTIFICATE OF AUTHENTICATION

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

BANK OF OKLAHOMA, N.A.
as Bond Registrar

By:
Authorized Signatory

Date of Authentication:

[Form of Reverse of Series G Capital Appreciation 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 February 1989, by and between the Authority and Bank of Oklahoma, N.A. (said national bank and any bank, banking association 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 corporate trust 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 and premium, if any, 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, the Trustee and the Bond Registrar for the Series 1992G Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds on a parity with the Series 1992G Bonds only for the purpose of completing payment of the cost of the New Turnpike Projects and for the issuance, under the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds with any other available funds, for refunding any such parity bonds (such bonds and the Series 1992G Bonds being herein collectively called the "bonds").

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 1981 Sections 1701 through 1734, as amended, and Title 47, Oklahoma Statutes 1981, Sections 11-1401 through 11-1405, as amended (herein 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 or services of the Oklahoma Turnpike System and the different parts and 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 and maintain 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 account designated "Second Senior Bond Service Account" (herein called the "Second Senior Bond Service Account") to pay such principal and interest. The Second Senior Bond Service Account 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 provided in the Agreement.

This bond is one of the Series 1992G Bonds maturing on ____ (the "Series 1992G Capital Appreciation Bonds"). The Series 1992G Capital Appreciation Bonds pay principal and compounded accrued interest only at maturity. For the purpose of (i) receiving payment of a Series 1992G Capital Appreciation Bond if the principal of all bonds is declared immediately due and payable following an event of default, as defined in the Agreement, or (ii) computing the amount of bonds held by the Registered Owner of a Series 1992G Capital Appreciation Bond in giving to the Authority or the Trustee any notice, consent, request or demand pursuant to the Agreement for any purpose whatsoever or (iii) computing the amount of the Second Senior Bond Reserve Account Requirement, as defined in the Agreement, the principal amount of a Series 1992G Capital Appreciation Bond shall be deemed to be its "Accreted Amount", which consists of principal plus accrued interest and is more fully defined herein and in the Agreement.

The Series 1992G Bonds, other than the Series 1992G Capital Appreciation Bonds, are issuable as fully registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. The Series 1992G Capital Appreciation Bonds are issuable as fully registered bonds in denominations of \$5,000 Accreted Value at maturity or any integral multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 1992G Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Bond Registrar by 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 registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same series and maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 1992G Capital Appreciation Bonds are not subject to redemption prior to maturity.

The moneys in the Second Senior Bond Service Account 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 any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

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

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

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

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

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

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

Table of Accreted Amounts

Year

Accreted Amount

[To Come]

[Form of Assignment]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature:

Taxpayer Identification Number:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed* by: _____, New York, New York

*Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Oklahoma Turnpike Authority First Senior Lien Bonds, Series 1992 G (the "Series 1992G Bonds"), such policy being on file at the principal office of Bank of Oklahoma, N.A., as paying agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Series 1992G Bonds which is then due for payment and which the issuer of the Series 1992G Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to the principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Series 1992G Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with Citibank, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer who at the time of nonpayment of a Series 1992G Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

TABLE OF CONTENTS

	<u>Page</u>
WHEREAS	1
WHEREAS	1
WHEREAS	2
WHEREAS	2
WHEREAS	2
WHEREAS	3
WHEREAS	3
WHEREAS	4
NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH,	4

ARTICLE I

DEFINITIONS 5

ARTICLE II

SERIES F BONDS

Section 201. Description of the Series F Bonds	8
Section 202. Terms of the Series F Bonds	8
Section 203. Redemption Provisions for the Series F Bonds	9
Section 204. Application of the Proceeds of the Series F Bonds	11

ARTICLE III

SERIES G BONDS

Section 301. Description of the Series G Bonds	13
Section 302. Terms of the Series G Bonds	13
Section 303. Redemption Provisions for the Series G Bonds	14
Section 304. Application of the Proceeds of the Series G Bonds	15

ARTICLE IV

TAX COVENANT; REBATE FUND

Section 401. Tax Covenant	17
---------------------------	----

Section 402. Creation of and Application of Moneys in Series 1992F and 1992G Bonds
Rebate Fund 17

ARTICLE V
MISCELLANEOUS

Section 501. Provisions Relating to FGIC Insurance Policy 20

Section 502. Form of Bonds 30

Section 503. Authentication 30

Section 504. Trustee to Perform Duties of Bond Registrar 30

Section 505. Notices 30

Section 506. Fourth Supplemental Trust Agreement as Supplemental Agreement 31

Section 507. Recitals, etc. made by Authority, not Trustee 31

Section 508. Authority, Trustee and Bondholders Alone to Have Rights 32

Section 509. Headings Not Part of Agreement 32

Section 510. Covenants to Bind Successors 32

Section 511. Governing Law 32

Section 512. Counterparts 32

Section 513. Covenant not to issue Balloon Indebtedness 32

IN WITNESS WHEREOF, Oklahoma Turnpike Authority 33

The foregoing instrument was acknowledged before me this 1st day of October, 1992, by _____, of the Oklahoma Turnpike Authority, 34

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 1st day of October, 1992, personally appeared _____, to me known to be the identical person who subscribed the name of _____ to the foregoing instrument as a Vice President 35

[Form of Face of Series F Bonds] 36

[Form of Face of Series F Capital Appreciation Bonds] 47

[Form of Face of Series G Capital Appreciation Bonds] 74

