

OKLAHOMA TURNPIKE AUTHORITY

to

BANK OF OKLAHOMA, N.A.

Trustee

FIFTH SUPPLEMENTAL TRUST AGREEMENT

Dated as of May 1, 1998

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FIFTH SUPPLEMENTAL TRUST AGREEMENT

This FIFTH SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 1998, 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"):

W I T N E S S E T H :

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, June 10, 1992, August 21, 1992, and September 21, 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, a Third Supplemental Trust Agreement dated May 1, 1992, and a Fourth Supplemental Trust Agreement dated October 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"), (j) \$8,135,000 aggregate principal amount of Subordinated Revenue Bonds, Series 1992E (the "Series 1992E Bonds"), (k) \$22,786,862.40 aggregate principal amount of First Senior Revenue Bonds, Series 1992F (the "Series 1992F Bonds"), and (l) \$28,017,387.55 aggregate principal amount of Second Senior Revenue Bonds, Series 1992G (the "Series 1992G

Bonds") for the purposes of (i) funding a portion of the capital costs of certain Turnpike Projects and Improvements (as defined in the Trust Agreement) to the Oklahoma Turnpike System, (ii) refunding bonds previously issued, (iii) funding reserves for and paying the costs of issuance of such obligations and (iv) paying capitalized interest; and

WHEREAS, as of the date hereof, the Authority has \$641,000,775 aggregate principal amount of Oklahoma Turnpike System obligations outstanding under the Trust Agreement consisting of: (1) \$25,955,000 Series 1989 First Senior Revenue Bonds, (ii) \$5,105,000 Series 1989 Subordinate Lien Bonds; (iii) \$349,210,000 Series 1992A Bonds (iv) \$19,150,000 Series 1992B Bonds (v) \$173,795,000 Series 1992C Bonds; (vi) \$14,945,000 Series 1992D Bonds; (vii) \$7,555,000 Series 1992E Bonds; (viii) \$21,524,952 Series 1992F Bonds; and (ix) \$23,760,823 Series 1992G 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 Improvements to the Oklahoma Turnpike System; and

WHEREAS, in accordance with the provisions of Sections 209 of the Trust Agreement and the resolution adopted by the Authority on April 16, 1998 (the "Award Resolution") and the Certificate of Determination of the Chairman dated June 4, 1998 (the "Certificate"), the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1998A in an aggregate principal amount of \$350,000,000 (the "Series 1998A Bonds") for the purpose of, with other available moneys, funding a portion of the capital costs of certain Turnpike Projects and Improvements, paying capitalized interest and paying the costs of issuance and related fees and expenses; and

WHEREAS, Section 209 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 Fifth Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Fifth Supplemental Trust Agreement

will set forth the details of said second senior bonds as contemplated by the Trust Agreement; 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 Bond Insurer (hereinafter defined) has issued its commitment to insure the scheduled payment of the principal of and the interest on the Series 1998A Bonds maturing 2003 through 2020 and 2023, 2025 and 2028 (the "Insured Bonds") in consideration of the Authority's payment of the premium indicated in such commitment; and

WHEREAS, the Reserve Account Insurance Policy Provider (hereinafter defined) has issued its commitment to provide a Senior Bond Reserve Account Insurance Policy in connection with the issuance of the Series 1998A Bonds in satisfaction of the Second Senior Reserve Account Requirement therefor, in consideration of the Authority's payment of the premium indicated in such commitment and the execution and delivery of a Debt Service Reserve Fund Policy Agreement; and

WHEREAS, the execution and delivery of this Fifth 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 Fifth Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS FIFTH 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 Fifth 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:

"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 April 16, 1998 authorizing the issuance of the Series 1998A Bonds and May 12, 1998 awarding the Series 1998A Bonds to the successful bidder, and shall include the Certificate of Determination of the Chairman dated June 4, 1998.

"Bond", "Bonds" or "Series 1998A Bonds" shall mean the Series 1998A Bonds executed, authenticated and issued under this Fifth Supplemental Trust Agreement.

"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 insurance policy issued by the Bond Insurer that guarantees payment of principal of and interest on the Insured Bonds.

"Bond Insurer" shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successors thereto.

"Closing" shall mean the date and time of issuance of and concomitant receipt of proceeds of the Series 1998A Bonds.

"Director" shall mean the Chief Executive Officer of the Authority as defined in the Trust Agreement.

"Enabling Act" shall mean Title 69, Oklahoma Statutes 1991, Section 1701 to 1734, inclusive, as amended.

"Fifth Supplemental Trust Agreement" shall mean this Fifth Supplemental Trust Agreement between the Authority and the Bank of Oklahoma, N.A., dated as of May 1, 1998.

"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.

"Reserve Account Insurance Policy Provider" shall mean Financial Guaranty Insurance Company, a New York stock insurance company, or any successors thereto, as provider of a Senior Bond Reserve Account Insurance Policy in connection with the issuance of the Series 1998A Bonds.

"Series 1998A Bonds" shall mean the Authority's \$350,000,000 aggregate principal amount of Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1998A, executed, authenticated and issued under this Fifth Supplemental Trust Agreement.

"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 1998A BONDS

Section 201. Description of the Series 1998A Bonds. The Series 1998A Bonds shall be issued pursuant to Section 209 of the Trust Agreement, in one series, in the aggregate principal amount of \$350,000,000, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1998A" (the "Series 1998A Bonds") and shall be issued in book-entry-only form. The Series 1998A 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 an equal lien with other second senior bonds and Parity Indebtedness and 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 Sections 211, 212 or 514 of the Trust Agreement. Payment of the principal and interest when due on the Insured Bonds will be insured by a municipal bond insurance policy issued by the Bond Insurer.

Section 202. Terms of the Series 1998A Bonds. The Series 1998A Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$350,000,000 shall be dated the 1st day of May, 1998, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. \$226,060,000 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>	<u>Maturity</u> <u>(January 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u> <u>or Yield</u>
2003	\$3,520,000	4 $\frac{1}{8}$ %	4.20%	2013	\$11,665,000	5 $\frac{1}{4}$ %	4.98%
2004	3,665,000	4 $\frac{1}{4}$	4.30	2014	12,275,000	5	5.05
2005	3,820,000	4 $\frac{3}{8}$	4.40	2015	12,890,000	5	5.10
2006	3,985,000	5 $\frac{1}{2}$	4.50	2016	13,535,000	5	5.15
2007	8,480,000	5 $\frac{1}{2}$	4.55	2017	14,210,000	5	5.15
2008	8,945,000	6	4.60	2018	14,920,000	5	5.15
2009	9,480,000	5 $\frac{1}{2}$	4.65	2019	15,665,000	5	5.17
2010	10,005,000	5 $\frac{1}{4}$	4.76	2020	16,450,000	5	5.18
2011	10,530,000	5 $\frac{1}{4}$	4.85	2024	19,995,000	4 $\frac{3}{4}$	5.26
2012	11,080,000	5 $\frac{1}{4}$	4.95	2025	20,945,000	5	5.24

and \$123,940,000 of the Series 1998A Bonds shall be term bonds consisting of:

\$54,445,000 5% Term Bonds due January 1, 2023 - Yield 5.20%
\$69,495,000 5 $\frac{1}{4}$ % Term Bonds due January 1, 2028 - Price 100%

Interest on the Series 1998A Bonds shall be payable semiannually on the 1st days of January and July in each year to maturity, commencing January 1, 1999.

Section 203. Redemption Provisions for the Series 1998A Bonds.

Optional Redemption. The Series 1998A Bonds stated to mature on or after January 1, 2010, are subject to redemption at the Authority's option at the par value thereof, plus accrued interest to the date of redemption, on or after January 1, 2009, 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).

Mandatory Redemption. The Series 1998A Bonds stated to mature on January 1, 2023 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series 1998A 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 1998A Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2021	\$17,270,000
2022	18,135,000
2023 *	19,040,000

*Final Maturity.

The Series 1998A Bonds stated to mature on January 1, 2028 are subject to mandatory redemption to the extent of the Amortization Requirements therefor (less the principal amount of any such Series 1998A 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 1998A Bonds, plus accrued interest to the date of redemption:

<u>January 1</u>	<u>Amount</u>
2026	\$21,990,000
2027	23,145,000
2028 *	24,360,000

*Final Maturity.

Section 204. Application of the Proceeds of the Series 1998A Bonds. The proceeds (excluding accrued interest but including any premium) of the Series 1998A Bonds, and any other sources specified by the Director 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 1998A Bonds as follows:

(a) The sum specified in said Certificate of the Director 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 1998A Bonds or related to the Series 1998A Bonds, including as set forth in said Certificate, but not limited to, premiums and related expenses for insurance on said Series 1998A Bonds and for a Senior Bond Reserve Account Insurance Policy. 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 Debt Service Account.

(b) The Trustee shall deposit to the credit of the Second Senior Bond Reserve Account the amount, if any, specified by the Director 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.

(c) The Trustee shall establish a special account in the Construction Fund entitled "Series 1998A Second Senior Bonds Capitalized Interest Account" dedicated to pay interest on the Series 1998A Bonds during construction of the Improvements to Turnpike Projects and shall deposit to the credit of such Account the amount, if any, specified by the Director of the Authority to be the amount required to be deposited therein to cover the costs of capitalized interest on the Series 1998A Bonds.

(d) The balance of the proceeds of the Series 1998A 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 Improvements to Turnpike Projects.

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 III

TAX COVENANT; REBATE FUND

Section 301. 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 Series 1998A Bonds will not be included in gross income for purposes of Federal income taxation.

Section 302. Creation of and Application of Moneys in Series 1998A Bonds Rebate Fund. (a) There is hereby created and designated "Oklahoma Turnpike System Series 1998A Bonds Rebate Fund" (herein called the "Series 1998A 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 bonds issued and outstanding hereunder or under the Trust Agreement. Amounts held to the credit of the Series 1998A 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 1998A 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 1998A 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 Series 1998A 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 1998A Bonds Rebate Account, the amount in the Series 1998A 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 1998A Bonds Rebate Account or withdrawing amounts from the Series 1998A 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 1998A 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 Fifth 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 1998A Bonds Rebate Fund.

Neither the Authority nor the Trustee shall apply moneys held to the credit of the Second Senior Bond Sinking Fund to the payment of any amounts required to be disbursed pursuant to this Section 302.

ARTICLE IV

MISCELLANEOUS

Section 401. Provisions Relating to Bond Insurer.

In order to comply with the conditions to the issuance by the Bond Insurer of the Bond Insurance Policy relating to the Insured Bonds, the Authority covenants that the following provisions shall be in effect so long as the Bond Insurance Policy shall be in effect, any Insured Bonds are Outstanding and the Bond Insurer is not in default in respect of any of its obligations under the Bond Insurance Policy or there shall exist any right of the Bond Insurer to subrogation to the rights of the holders of the Insured Bonds and shall be binding upon the holders of such bonds:

1. Redemption Notices

- (a) Notice of any redemption of Insured Bonds shall either (i) explicitly state that the proposed redemption is conditioned on there being on deposit in the applicable fund or account on the redemption date sufficient money to pay the full redemption price of the Insured Bonds to be redeemed, or (ii) be sent only if sufficient money to pay the full redemption price of the Insured Bonds to be redeemed is on deposit in the applicable fund or account.

2. Default-Related Provisions

- (a) The Trustee shall, to the extent there are no other available funds held under the Trust Agreement, use the remaining funds in the Construction Fund to pay principal of or interest on the Insured Bonds in the event of a payment default.
- (b) In determining whether a payment default has occurred or whether a payment on the Insured Bonds has been made under the Trust Agreement, the Trustee shall give no effect to payments made under the Bond Insurance Policy.
- (c) The Trustee or Authority as appropriate, shall give to the Bond Insurer immediate notice of any payment default and notice of any other default known to the Trustee or the Authority within 30 days of the Trustee's or the Authority's knowledge thereof.

- (d) For all purposes of the Trust Agreement provisions governing events of default and remedies, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole holder of the Insured Bonds for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policy.
- (e) The Bond Insurer shall be a party in interest and a party entitled to (i) notify the Authority, the Trustee, or any applicable receiver of the occurrence of an event of default and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the Insured Bonds or the security therefor. The Trustee or receiver shall accept notice of default from the Bond Insurer.
- (f) The following provisions shall be applicable to the Insured Bonds:
 - (i) If, on the third day preceding any interest payment date for the Insured Bonds there is not on deposit with the Trustee sufficient moneys available to pay all principal of and interest on the Insured Bonds due on such date, the Trustee shall immediately notify the Bond Insurer and State Street Bank and Trust Company, 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 Authority 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 Insured 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 Insured 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 Insured 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 Insured Bond with the instrument of transfer in the form provided on the Insured 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 Insured Bond for payment first to the Trustee, which shall note on such Insured 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.

(ii) In the event that the Trustee has notice that any payment of principal of or interest on an Insured Bond 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 that in the event that any 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 Insured Bonds which have been made by the Trustee and subsequently recovered from Bondholders, and the dates on which such payments were made.

- (iii) The Bond Insurer shall, to the extent it makes payment of principal of or interest on the Insured Bonds, 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, (A) 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 Insured Bonds and (B) 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 Insured Bonds maintained by the Trustee upon receipt of proof of the payment of principal thereof to the Bondholders of such Insured Bonds. Notwithstanding anything in this Fifth Supplemental Trust Agreement or the Insured 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.

3. Amendments

- (a) Any amendment under Section 1101(f) of (g) or Section 1102 of the Trust Agreement which in the reasonable opinion of the Bond Insurer adversely affects the rights or interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer, which such consent shall not be unreasonably withheld. The Authority shall send to any agency rating the Insured Bonds notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

4. Successor Trustees, Etc.

- (a) Any successor trustee or co-trustee under the Trust Agreement must have combined capital, surplus and undivided profits of at least \$50 million, unless the Bond Insurer shall otherwise approve. No resignation or removal of the Trustee, Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of Trustee, Paying Agent or

Bond Registrar, as applicable. The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee, Paying Agent or Bond Registrar and the appointment of any successor thereto.

5. Defeasance Provisions

- (a) 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 of the foregoing) shall be used to effect defeasance of the Insured Bonds unless the Bond Insurer otherwise approves. In the event of an advance refunding, the Authority shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

6. Reporting Requirements

- (a) The Bond Insurer shall be provided with the following information:
 - (i) Within 120 days after the end of each of the Authority's fiscal years, the budget for the succeeding year, the annual audited financial statements, a statement of the amount on deposit in the Second Senior Bond Reserve Account as of the last valuation, and, if not presented in the audited

financial statements, a statement of the revenues pledged to payment of Insured Bonds in each such fiscal year;

- (ii) The official statement or other disclosure document, if any, prepared in connection with the issuance of additional debt, whether or not on parity with the Insured Bonds within 30 days after the sale thereof;
- (iii) Notice of any drawing upon or deficiency due to market fluctuation in the amount, if any, on deposit, in the Second Senior Bond Reserve Account;
- (iv) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Insured Bonds, or of any advance refunding of the Insured Bonds including the principal amount, maturities and CUSIP numbers thereof;
- (v) Simultaneously with the delivery of the annual audited financial statements a statement of:
 - (A) Annual vehicular traffic (number)
 - (I) % commercial
 - (II) % passenger;
 - (B) Annual vehicular miles traveled
 - (I) % commercial
 - (II) % passenger;
 - (C) Toll rates currently in effect for all classes of vehicles; and
 - (D) Any planned expansions or improvement projects or projects in process; and
- (vi) Such additional information as the Bond Insurer may reasonably request from time to time.

7. Notice Addresses

- (a) The notice addresses for the Bond Insurer and the Fiscal Agent shall be: Financial Guaranty Insurance Company, 115 Broadway, New York, New York 10006, Attention: Risk Management and State Street Bank and Trust Company, N.A., 61 Broadway, New York, New York 10006, Attention: Corporate Trust Department.

Section 402. Provisions Relating to Senior Bond Reserve Account Insurance Policy.

In order to comply with the conditions to the issuance by the Reserve Account Insurance Policy Provider of the Senior Bond Reserve Account Insurance Policy in connection with the issuance of Series 1998A Bonds, the Authority covenants that the following provisions shall be in effect so long as such Policy is in effect and the Reserve Account Insurance Policy Provider has not failed to comply with its payment obligations under such Policy:

- (a) The Authority's repayment of any draws under the Reserve Policy and related reasonable expenses incurred by the Reserve Account Insurance Policy Provider (together with interest thereon at a rate equal to the lower of (i) the prime rate of Morgan Guaranty Trust Company of New York in effect from time to time plus 2% per annum and (ii) the highest rate permitted by law) shall enjoy the same priority, consistent with the provisions of paragraph (d) below, as the obligation to maintain and refill the Second Senior Bond Reserve Account. Repayment of draws, expenses and accrued interest (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw. If and to the extent that cash has also been deposited in the Second Senior Bond Reserve Account, all such cash shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing under the Reserve Policy, and repayment of any Policy Costs shall be made prior to replenishment of any such cash amounts. If, in addition to the Reserve Policy, any other Senior Bond Reserve Account Insurance Policy ("Additional Reserve Policy") is provided, drawings under the Reserve Policy and any such Additional Reserve Policy, and repayment of Policy Costs and reimbursement of amounts due under the additional Reserve Policy, shall be made on a pro rata basis (calculated by reference to the Maximum Amounts available thereunder) after applying all available cash in the Second Senior Bond Reserve Account and prior to replenishment of any such cash draws, respectively.
- (b) If the Authority shall fail to repay any Policy Costs in accordance with the requirements of Paragraph (a) hereof, the Reserve Account Insurance Policy Provider shall be entitled to exercise any and all remedies available at law or under the Trust Agreement other than (i) acceleration of the maturity of the second senior bonds or (ii) remedies which would adversely affect Bondholders.

- (c) The Trust Agreement shall not be discharged until all Policy Costs owing to the Reserve Account Insurance Policy Provider shall have been paid in full.
- (d) As security for the Authority's obligation to repay draws under the Reserve Policy, the Reserve Account Insurance Policy Provider shall be granted a security interest (subordinate only to that of the Bondholders) in all revenues and collateral pledged as security for the second senior bonds. As security for the Authority's obligations to pay interest on draws under the Reserve Policy and the Reserve Account Insurance Policy Provider's related reasonable expenses, such Provider shall be granted a security interest (subordinate only to that of the holders of indebtedness under the Trust Agreement) in all revenues and collateral pledged as security for the second senior bonds.
- (e) To the extent applicable, the Authority shall expressly provide for at least one times coverage of the Authority's obligations with respect to repayment of Policy Costs then due and owing in determining compliance with the additional bonds test and the rate covenant under the Trust Agreement. Furthermore, no additional bonds may be issued without the Reserve Account Insurance Policy Provider's prior written consent if any Policy Costs are past due and owing to the Reserve Account Insurance Policy Provider.
- (f) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy and to provide notice to the Reserve Account Insurance Policy Provider in accordance with the terms of the Reserve Policy at least two Business Days prior to each interest payment date.
- (g) Any amendment under Section 1101(f) or (g) or Section 1102 of the Trust Agreement which in the reasonable opinion of the Reserve Account Insurance Policy Provider adversely affects the rights or interests of the Reserve Account Insurance Policy Provider shall not be modified or amended without the prior written consent of the Reserve Account Insurance Policy Provider, which consent shall not be unreasonably withheld.
- (h) The Reserve Account Insurance Policy Provider shall be provided with written notice of the resignation or removal of the Trustee and the appointment of a successor thereto and of the issuance of additional indebtedness of the Authority at 115 Broadway, New York, New York 10006, Attention: Risk Management.

Section 403. Form of Bonds. The form of Series 1998A 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 Fifth Supplemental Trust Agreement.

Section 404. Authentication. (a) The Trustee shall be the authenticating agent for the Series 1998A Bonds.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Fifth 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 Fifth 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 405. 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 Fifth 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 406. 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 73111-4220

- (ii) If to the Trustee, addressed to:
Bank of Oklahoma
Commerce Banking Center
9520 North May Avenue
Suite 110
Oklahoma City, Oklahoma 73120
Attention: Corporate Trust Division

- (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 407. Fifth Supplemental Trust Agreement as Supplemental Agreement. This Fifth 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 408. 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 409. Authority, Trustee and Bondholders Alone to Have Rights. Nothing in this Fifth 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 Fifth 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 410. Headings Not Part of Agreement. The titles of any Sections and any wording on the cover of this Fifth Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 411. Covenants to Bind Successors. All the covenants, stipulations, promises and agreements in this Fifth 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 412. Governing Law. This Fifth Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 413. Counterparts. This Fifth 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.

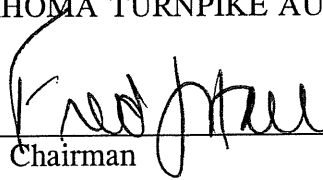
Section 414. Covenant not to issue Balloon Indebtedness. The Authority covenants not to issue bonds under the Trust Agreement which bond shall be considered or fall within the category of Balloon Indebtedness.

Section 415. Covenant Relating to Schedule of Tolls. The Authority covenants to put into effect the schedule of tolls authorized by resolution of the Authority of March 26, 1998 to assure compliance with Section 209(d)(v) of the Trust Agreement in connection with the issuance of the Series 1998A Bonds.

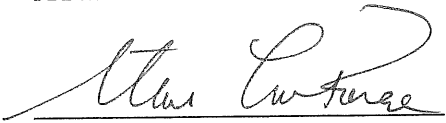
IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Fifth Supplemental Trust Agreement to be executed by its Chairman and its official seal to be impressed hereon and attested by its Secretary and Treasurer, and Bank of Oklahoma, N.A. has caused this Supplemental Trust Agreement to be executed 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


Chairman

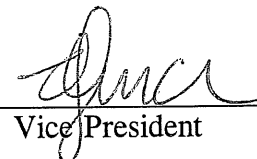
ATTEST:


Secretary/Treasurer

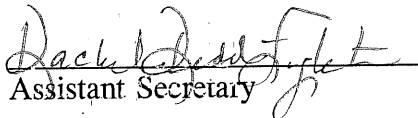
(SEAL)

BANK OF OKLAHOMA, N.A.

By


Vice President

ATTEST:

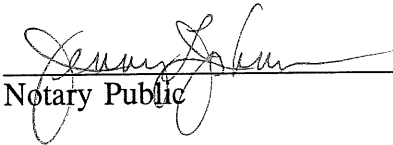

Assistant Secretary

(SEAL)

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 29th day of May, 1998, by Fred J. Hall, Chairman 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

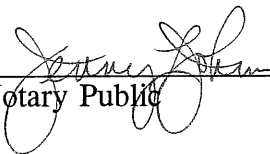
(SEAL)

My commission expires 4-10-02

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 28th day of May, 1998, personally appeared TIMOTHY M. COOK, to me known to be the identical person who subscribed the name of TIMOTHY M. COOK 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 4-10-02.

EXHIBIT A

[Form of Second Senior Revenue Bonds]

No. _____

\$ _____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Second Senior Revenue Bond, Series 1998A

Interest Rate	Dated Date	Maturity Date	CUSIP NO.
%	May 1, 1998		

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, 1999, 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 owners 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 Three Hundred and Fifty Million Dollars (\$350,000,000) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 1998A" (herein called the "Series 1998A Bonds"), dated as of the 1st day of May, 1998, consisting of bonds maturing in annual installments on the 1st day of January in the years 2003 through 2020, inclusive, and of bonds maturing on the 1st day of January, 2023, 2024, 2025 and 2028, and issued for the purpose of providing funds, with other available funds, to pay the costs of certain Improvements to Turnpike Projects, funding capitalized interest and funding costs of issuance therefor.

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 1998A 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, hereinafter for refunding purposes only, of bonds senior to the Series 1998A 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 1998A Bonds for the purposes authorized therein (such bonds, other indebtedness and the Series 1998A 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 1991 Sections 1701 through 1734, 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 1998A 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 1998A 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 1998A Bonds maturing on or after January 1, 2010, 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 January 1, 2009, at the par value thereof, together with the interest accrued thereon to the date fixed for redemption.

In addition, Series 1998A Bonds stated to mature on January 1, 2023 and 2028 shall be called for mandatory redemption in the principal amounts of the Amortization Requirements provided in the Agreement on January 1, 2021 and 2026, respectively, and on each January 1 thereafter to and including their respective maturity dates, 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 1998A 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 1998A 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 1998A 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 1998A 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.

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 printed hereon, all as of the 1st day of May, 1998.

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:

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 Revenue Bonds, Series 1998A maturing on January 1, 2002 through 2020 and 2023, 2025 and 2028 (the "Insured Bonds"), such policy being on file at the principal office of the Bank of Oklahoma, 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 Insured Bonds which is then due for payment and which the issuer of the Insured Bonds (the "Authority") shall have failed to provide. Due for payment means, with respect to 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 Insured 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 Authority 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 State Street Bank and Trust Company, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Authority. 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 Authority or the borrower(s) of bond proceeds who at the time of nonpayment of an Insured Bond is entitled under the terms of such Insured Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY