

Execution Copy

OKLAHOMA TRANSPORTATION AUTHORITY

to

BANK OF OKLAHOMA, NATIONAL ASSOCIATION

Trustee

SEVENTH SUPPLEMENTAL TRUST AGREEMENT

Dated as of May 1, 2002

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SEVENTH SUPPLEMENTAL TRUST AGREEMENT

This SEVENTH SUPPLEMENTAL TRUST AGREEMENT, dated as of May 1, 2002, by and between OKLAHOMA TRANSPORTATION AUTHORITY, a body corporate and politic and an instrumentality of the State of Oklahoma (the "Authority"), and BANK OF OKLAHOMA, NATIONAL ASSOCIATION, 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, National Association, 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, September 21, 1992 and April 16, 1998, 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, a Fourth Supplemental Trust Agreement dated October 1, 1992, a Fifth Supplemental Trust Agreement dated May 18, 1998 and a Sixth Supplemental Trust Agreement dated as of July 1, 1998, 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"), (l) \$28,017,387.55 aggregate principal amount of Second Senior Revenue Bonds, Series 1992G (the "Series 1992G Bonds"), (m) \$350,000,000 aggregate principal amount of Second Senior Revenue Bonds, 1

Series 1998A (the "Series 1998A Bonds"), and (n) \$337,010,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1998B (the "Series 1998B 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 \$1,271,661,756 aggregate principal amount of Oklahoma Turnpike System obligations outstanding under the Trust Agreement consisting of: (1) \$25,145,000 Series 1989 First Senior Revenue Bonds, (ii) \$4,735,000 Series 1989 Subordinate Lien Bonds; (iii) \$318,425,000 Series 1992A Bonds (iv) \$17,435,000 Series 1992B Bonds (v) \$158,425,000 Series 1992C Bonds; (vi) \$13,630,000 Series 1992D Bonds; (vii) \$6,890,000 Series 1992E Bonds; (viii) \$20,322,000 Series 1992F Bonds; (ix) \$19,644,756 Series 1992G Bonds; (x) \$350,000,000 Series 1998A Bonds; and (xi) \$337,010,000 Series 1998B Bonds; and

WHEREAS, Section 210 of the Trust Agreement authorizes the issuance by the Authority of its turnpike revenue refunding second senior bonds to provide funds, together with other available funds, for the purpose of providing funds for the payment at maturity or redeeming prior to their maturities, including payment of any redemption premium thereon, all or part of the outstanding second senior bonds and subordinate bonds described in Exhibit B hereto (the "Refunded Bonds"); and

WHEREAS, in accordance with the provisions of Sections 210 of the Trust Agreement and the Award Resolution (as hereinafter defined), the Authority has authorized the issuance of its Oklahoma Transportation Authority Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2002A in an aggregate principal amount of \$314,065,000 (the "Series 2002A Bonds") and Oklahoma Transportation Authority Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2002B in an aggregate principal amount of \$255,575,000 (the "Series 2002B Bonds", and collectively with the Series 2002A Bonds, the "Series 2002 Bonds") for the purpose of, with other available moneys, refunding a portion of outstanding first senior bonds, second senior bonds and subordinate bonds and paying the costs of issuance and related fees and expenses; and

WHEREAS, 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 Seventh Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Seventh 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 2002 Bonds maturing January 1, 2003 and 2004 and its commitment to insure the scheduled payment of the principal of and the interest on the Series 2002 Bonds maturing January 1, 2005 through 2022, inclusive, when due, in consideration of the payment by Merrill Lynch, Pierce, Fenner & Smith Incorporated as purchaser of the Series 2002 Bonds and payment by the Authority, respectively, of the premiums indicated in the respective commitments; and

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

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

NOW, THEREFORE, THIS SEVENTH 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 Seventh 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 18, 2002 authorizing the issuance of the Series 2002 Bonds and May 14, 2002 awarding the Series 2002A Bonds and Series 2002B Bonds, to the respective successful bidders, and shall include the Certificate of Determination of the Chairman or Vice-Chairman dated May 23, 2002.

"Bond", "Bonds" or "Series 2002 Bonds" shall mean the Series 2002A Bonds and Series 2002B Bonds executed, authenticated and issued under this Seventh 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 Policies" shall mean the financial guaranty insurance policies issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 2002 Bonds as provided therein.

"Bond Insurer" shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

"Closing" shall mean the date and time of issuance of and concomitant receipt of proceeds of the Series 2002 Bonds.

"Director" shall mean the Chief Executive Officer of the Authority as defined in the Trust Agreement, or such person acting in such capacity with the approval of the Authority.

"Enabling Act" shall mean Title 69, Oklahoma Statutes 1991, Section 1701 to 1734, 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 or the Authority.

"Series 2002A Bonds" shall mean the Authority's \$314,065,000 aggregate principal amount of Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2002A, executed, authenticated and issued under this Seventh Supplemental Trust Agreement.

"Series 2002B Bonds" shall mean the Authority's \$255,575,000 aggregate principal amount of Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2002B, executed, authenticated and issued under this Seventh Supplemental Trust Agreement.

"Seventh Supplemental Trust Agreement" shall mean this Seventh Supplemental Trust Agreement between the Authority and the Bank of Oklahoma, National Association dated as of May 1, 2002.

"Successor Trustee" shall mean the Bank of Oklahoma, National Association, successor to The Liberty National Bank and Trust Company of Oklahoma City, as Trustee under the Trust Agreement.

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ARTICLE II

SERIES 2002A BONDS

Section 201. Description of the Series 2002A Bonds. The Series 2002A Bonds shall be issued pursuant to Section 210 of the Trust Agreement, in one series, in the aggregate principal amount of \$314,065,000, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Transportation Authority Oklahoma Turnpike System Refunding

· Second Senior Revenue Bonds, Series 2002A (the "Series 2002A Bonds") and shall be issued in book-entry-only form. The Series 2002A 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 Series 2002A Bonds will be insured by two municipal bond insurance policies issued by the Bond Insurer.

Section 202. Terms of the Series 2002A Bonds. The Series 2002A Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$314,065,000 shall be dated the 23rd day of May, 2002, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. \$314,065,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

Maturity (January 1) Amount	Interest Rate	Price or Yield	Maturity (January 1) Amount	Interest Rate	Price or Yield
2003 \$3,530,000	4.000 %	1.750 %	2013		
2004 10,340,000	4.750	2.420	2014		
2005 10,830,000	5.000	2.940	2015		
2006 11,375,000	4.500	3.180	2016		
2007 11,885,000	5.250	3.520			

2008	12,510,000	4.000	3.800	2017	
2009	13,010,000	5.000	3.960	2018	
				2019	\$15,850,000 5.375 %
					16,200,000 5.375 17,075,000
					5.250 4.710 17,970,000 5.250
					4.810 18,915,000 5.250 4.890
					19,905,000 5.500 4.960
					21,000,000 5.500 5.040
					4.480 %
					4.600
2010	13,660,000	5.000	4.150	2020	
2011	14,345,000	5.000	4.260	2021	
2012	15,060,000	5.250	4.360	2022	
					22,155,000 5.000 5.100 23,270,000
					5.000 5.150 25,180,000 5.250
					5.250

Interest on the Series 2002A Bonds shall be payable semiannually on the 1st days of January and July in each year to maturity, commencing January 1, 2003.

Section 203. Redemption Provisions for the Series 2002A Bonds.

Optional Redemption. The Series 2002A Bonds stated to mature on or after January 1, 2013, 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, 2012, 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).

Section 204. Application of the Proceeds of the Series 2002A Bonds. The proceeds (excluding accrued interest but including any premium) of the Series 2002A 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 2002A Bonds as follows:

(a)

The sum specified in said Certificate of the Director 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 2002A Bonds or related to the Series 2002A Bonds, including as set forth in said Certificate. 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 Director, 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 Director 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 Government 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 Refunded Bonds, 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 Second Senior Bond Reserve Account the amount, if any, specified by the Director 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.

(d)

The balance of the proceeds of the Series 2002A 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.

SERIES 2002B BONDS

Section 301. Description of the Series 2002B Bonds. The Series 2002B Bonds shall be issued pursuant to Section 210 of the Trust Agreement, in one series, in the aggregate principal amount of \$255,575,000, shall bear fixed rates of interest to respective maturities and shall be designated "Oklahoma Transportation Authority Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2002B (the "Series 2002B Bonds") and shall be issued in book-entry-only form. The Series 2002B 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 Series 2002B Bonds will be insured by two municipal bond insurance policies issued by the Bond Insurer.

Section 302.

Terms of the Series 2002B Bonds. The Series 2002B Bonds shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$255,575,000 shall be dated the 23rd day of May, 2002, shall be issuable as registered bonds without coupons in denominations of \$5,000 or any multiple thereof. \$255,575,000 shall be serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

Maturity (January 1)	Amount	Interest Rate	Price or Yield	Maturity (January 1)	Amount	Interest Rate	Price or Yield
2003	\$3,105,000	4.000 %	1.750 %	2013			

Year	Value 1	Value 2	Value 3	Year	Value 4	Value 5	Value 6
2004	7,130,000	4.750	2.420	2014	14,380,000	5.375 %	4.480 %
						5.375 .	4.600
2005	7,470,000	4.500	2.900	2015	15,150,000	5.250	4.710
2006	7,805,000	4.500	3.180	2016	15,945,000	5.250	4.810
2007	8,160,000	5.000	3.500	2017	16,785,000	5.250	4.890
2008	8,565,000	4.000	3.800	2018	17,665,000	5.250	4.960
2009	10,410,000	5.000	3.960	2019	18,595,000	5.250	5.040
2010	10,930,000	5.000	4.150				

\$12,695,000

				2020	19,570,000	5.000	5.100
2011	11,475,000	5.000	4.260	2021	22,550,000	5.000	5.150
2012	12,050,000	5.375	4.360	2022	15,140,000	5.000	5.190

Interest on the Series 2002B Bonds shall be payable semiannually on the 1st days of January and July in each year to maturity, commencing January 1, 2003.

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Section 303. Redemption Provisions for the Series 2002B Bonds.

Optional Redemption. The Series 2002B Bonds stated to mature on or after January 1, 2013, 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, 2012, 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).

Section 304. Application of the Proceeds of the Series 2002B Bonds. The proceeds (excluding accrued interest but including any premium) of the Series 2002B 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 2002B Bonds as follows:

(a)

The sum specified in said Certificate of the Director 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 2002B Bonds or related to the Series 2002B Bonds, including as set forth in said Certificate. 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
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Pursuant to written instructions from the Director, 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 Director 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 Government 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 Refunded Bonds, 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 Second Senior Bond Reserve Account the amount, *if any*, specified by the Director 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.

(d). The balance of the proceeds of the Series 2002B 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.

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 Series 2002 Bonds will be excluded from gross income for purposes of Federal income taxation.

Section 402. Creation of and Application of Moneys in Series 2002 Bonds Rebate Fund. (a) There is hereby created and designated "Oklahoma Turnpike System Series 2002 Bonds Rebate Fund" (herein called the "Series 2002 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 2002 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 2002 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 2002 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 2002 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 2002 Bonds Rebate Account, the amount in the Series 2002 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 Revenue Fund. 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 2002 Bonds Rebate Account or withdrawing amounts from the Series 2002 Bonds Rebate Account, Nonpurpose Investments shall be valued in the manner provided in the Arbitrage and Use of Proceeds Certificate:

Agreement

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(d)

(1
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Notwithstanding the provisions of Section 902 or Section 905 of the Trust

the Trustee shall not be entitled to reimburse itself from the Series 2002 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 Seventh 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 2002 Bonds Rebate Fund.

Neither the Authority nor the Trustee shall apply moneys held to the credit of the Senior 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 Bond Insurer.

In order to comply with the conditions to the issuance by the Bond Insurer of the Bond Insurance Policies relating to the Series 2002 Bonds, the Authority covenants that the following provisions shall be in effect so long as the Bond Insurance Policies shall be in

effect, any Series 2002 Bonds are Outstanding and the Bond Insurer is not in default in respect of any of its obligations under the Bond Insurance Policies 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:

Consent of the Bond Insurer.

1.

(a)

(b)

(c)

(d)

General. Any provision of this Seventh Supplemental Trust Agreement or the Trust Agreement expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

Bond Insurer Consent in Addition to Holder Consent. Unless otherwise provided in this Seventh Supplemental Trust Agreement, the

Bond Insurer's consent shall be required in addition to the consent of the holders of the Series 2002 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 or paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires consent of the holders of the Series 2002 Bonds.**

Insolvency-Related Provision. Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all bondholders who hold Series 2002 Bonds absent a default by the Bond Insurer under the applicable Bond Insurance Policy insuring such Series 2002 Bonds.

Default-Related Provision. Anything in this Seventh Supplemental Trust Agreement or the Trust Agreement to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, the Bond Insurer shall be entitled to

(e)
control and direct the enforcement of all rights and remedies granted to the bondholders or the Trustee for the benefit of the bondholders under the Trust Agreement, including, without limitation: (i) the right to accelerate the principal of the Series 2002 Bonds as described in the Trust Agreement, and (ii) the right to annul any declaration of acceleration, and the Bond Insurer shall also be entitled to approve all waivers of events of default.

Acceleration Rights. Upon the occurrence of an event of

default described in Section 801 of the Trust Agreement, the Trustee may, with the consent of the Bond Insurer, and shall, at the direction of the Bond Insurer or upon the written request of the owners of not less than a majority in aggregate principal of the Series 2002 Bonds with the consent of the Bond Insurer, by written notice to the Authority and the Bond Insurer, declare the principal of the Series 2002 Bonds to be immediately due and payable, whereupon that portion of the principal of the Series 2002 Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Seventh Supplemental Trust Agreement or the Trust Agreement or in the Series 2002 Bonds to the contrary notwithstanding.

Notices to be Given to the Attention of the Surveillance Department. While the Bond Insurance Policies are in effect, the Authority or the Trustee, as appropriate, shall furnish to the Bond Insurer:

(a) 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 and such additional information the Bond Insurer may reasonably request;

(b)

(c)

a copy of any notice to be given to the registered owners of the Series 2002 Bonds, including, without limitation, notice of any redemption of or defeasance of the Series 2002 Bonds, and any certificate rendered pursuant to this Seventh Supplemental Trust Agreement or the Trust Agreement relating to the security for the Series 2002 Bonds; and

To the extent that the Authority has entered into a continuing disclosure agreement with respect to the Series 2002 Bonds,

the Bond Insurer shall be included as party to be notified.

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Notices to be Given to the Attention of the General Counsel Office.

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The Trustee shall notify the Bond Insurer of any failure of the Authority to provide relevant notices, certificates etc.

Notwithstanding any other provision of this Seventh Supplemental Trust Agreement or the Trust Agreement, the Trustee shall immediately notify the Bond Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default hereunder.

Other Information to be Provided to the Bond Insurer.

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The Authority will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Bond Insurer may reasonably request regarding the security for the Series 2002 Bonds with appropriate officers of the Authority. The Trustee or the Authority, as appropriate, will permit the Bond Insurer to have access to and to make copies of all books and records relating to the Series 2002 Bonds at any reasonable time.

The Bond Insurer shall have the right to direct an accounting at the Authority's expense, and the Authority's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Bond Insurer shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Series 2002 Bonds.

Permitted Investments Provisions.

(a)

The Bond Insurer will allow the following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts. (The Bond Insurer does not give a premium credit for the investment of accrued and/or capitalized interest).

(1)

(2)

Cash (insured at all times by the Federal Deposit Insurance Corporation),

Obligations of, or obligations guaranteed as to principal
and interest by, the U.S. or any agency or instrumentality

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(b)

thereof, when such obligations are backed by the full faith
and credit of the U.S. including:

U.S. treasury obligations
All direct or fully guaranteed
obligations
Farmers Home Administration
General Services Administration
Guaranteed Title XI
financing

Government National Mortgage Association (GNMA) State and Local Government
Series

(3)

Obligations of Government - Sponsored Agencies that are not backed by the full faith and
credit of the U.S. Government:

Federal Home Loan Mortgage Corp. (FHLMC) Debt
obligations Farm Credit System (formerly: Federal Land Banks,
Federal Intermediate Credit Banks, and Banks for
Cooperatives)

Federal Home Loan Banks (FHL Banks)
Federal National Mortgage Association (FNMA) Debt
obligations Financing Corp. (FICO) Debt obligations
Resolution Funding Corp. (REFCORP) Debt obligations

U.S. Agency for International Development (U.S. A.I.D) Guaranteed notes

Any security used for defeasance must provide for the timely
payment of principal and interest and cannot be callable or
prepayable prior to maturity or earlier redemption of the rated
debt (excluding securities that do not have a fixed par value
and/or whose terms do not promise a fixed dollar amount at
maturity or call date).

U.S.A.I.D. securities must mature at least four business days before the appropriate payment date.

The Bond Insurer will allow the following Obligations to be
used as Permitted Investments for all purposes other than
defeasance investments in refunding escrow accounts.

(1) Obligations of any of the following federal

agencies which obligations represent the full faith and credit of the United States of America, including:

-Export-Import

Bank

-Rural Economic Community Development
Administration

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-U.S. Maritime Administration

-Small Business Administration

-U.S. Department of Housing & Urban Development (PHAS) -Federal Housing
Administration

-Federal Financing Bank

(2) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

-Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).

-Obligations of the Resolution Funding Corporation (REFCORP)

-Senior debt obligations of the Federal Home Loan Bank System

-Senior debt obligations of other Government Sponsored Agencies approved by the Bond Insurer

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U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

Commercial paper which is rated at the time of purchase in the single highest classification, "P- 1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

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which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating

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category of Moody's or S&P or any successors
thereto; or

(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the

maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

Municipal obligations rated "Aaa/AAA" or general obligations of States with a rating of "A2/A" or higher by both Moody's and S&P;

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Investment agreements approved in writing by the Bond Insurer (supported by appropriate opinions of counsel); and

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Other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer.

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The value of the above investments shall be determined as follows:

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For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers: Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill

Lynch, Salomon Smith Barney, Bear Stearns, or Lehman Brothers.

As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

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As to any investment not specified above: the value thereof established by prior agreement among the Authority, the Trustee, and the Bond Insurer.

Defeasance. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Series 2002 Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policies, the Series 2002 Bonds shall remain outstanding for all purposes of this Seventh Supplemental Trust Agreement and the Trust Agreement, not be defeased or otherwise satisfied and not be considered 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 shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners.

Payment Procedure Pursuant to the Bond Insurance Policies. As long as the Bond Insurance Policies shall be in full force and effect, the Authority, the Trustee and any Paying Agent agree to comply with the following provisions:

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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 Series 2002 Bonds on such Interest Payment Date, the Trustee shall so notify the Bond Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 2002 Bonds to which such deficiency is applicable and whether such Series 2002 Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified the Bond Insurer five (5) days prior to an Interest Payment Date, the Bond Insurer will make payments of principal or interest due on the Series 2002 Bonds on or before the fifth (5th) day next following the date on which the Bond Insurer shall have received notice of nonpayment from the Trustee, if any.

The Trustee, if any, shall, after giving notice to the Bond Insurer as provided in (a) above, make available to the Bond Insurer and, at the Bond Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the Bond Insurer 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.

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The Trustee shall provide the Bond Insurer and the Insurance Trustee with a list of registered owners of Series 2002 Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Bond Insurance Policies, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of Series 2002 Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) to pay principal upon the Series 2002 Bonds surrendered to the Insurance Trustee by the registered owners of the Series 2002 Bonds entitled to receive full or partial principal payments from the Bond Insurer.

The Trustee shall, at the time it provides notice to the Bond Insurer pursuant to (a) above, notify registered owners of Series 2002 Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (i) as to the fact of such entitlement, (ii) that the Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of entitlement of holders of Series 2002 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 the Bond Insurer, they must surrender their Series 2002 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2002 Bonds to be registered in the name of the Bond Insurer) for payment to the Insurance Trustee, and not the Trustee and (iv) that should they be entitled to receive partial payment of principal from the Bond Insurer, they must surrender their Series 2002 Bonds for payment thereon first to the Trustee who shall note on such Series 2002 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.

In the event that the Trustee has notice that any payment of principal or interest on a Series 2002 Bond which has become Due for Payment (as defined in the Bond Insurance Policies) and which is made to a holder of Series 2002 Bonds by or on behalf of the Authority has been deemed a preferential

transfer and **therefore 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 the Bond

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Insurer is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Bond Insurer its records evidencing the payments of principal of and interest on the Series 2002 Bonds which have been

made by the Trustee and subsequently recovered from registered owners and the dates on which such payments were made.

In addition to those rights granted the Bond Insurer under this Seventh Supplemental Trust Agreement and the Trust Agreement, the Bond Insurer shall, to the extent it makes payment of principal of or interest on the Series 2002 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policies, and to evidence such subrogation (i) 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 Bond Registrar upon receipt from the Bond Insurer of proof of the payment of interest thereon to the registered owners of the Series 2002 Bonds, and (ii) 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 maintained by the Bond Registrar upon surrender of the Series 2002 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

Trustee-Related Provisions. Notwithstanding any provision of this Supplemental Trust Agreement or of the Trust Agreement to the contrary,

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The Trustee may be removed at any time, at the request of the Bond Insurer, for any breach of the trust provisions set forth herein..

The Bond Insurer shall receive prior written notice of any Trustee resignation.

Every successor Trustee appointed pursuant to this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Oklahoma, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000 and acceptable to the Bond Insurer.

Notwithstanding any other provision of this Seventh Supplemental Trust Agreement or the Trust Agreement, in determining whether

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the rights of the holders of the Series 2002 Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Seventh Supplemental Trust Agreement and the Trust Agreement, the Trustee shall consider the effect on the holders of the Series 2002 Bonds as if there were no Bond Insurance Policies.

Notwithstanding any other provision of this Seventh Supplemental Trust Agreement or of the Trust Agreement, no removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be

appointed.

Interested Parties Provisions

(a) **Bond Insurer As Third Party Beneficiary.** To the extent that this **Seventh Supplemental Trust Agreement** and the Trust Agreement confer upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this **Seventh Supplemental Trust Agreement** and the Trust Agreement, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

(b) **Parties Interested Herein.** Nothing in this **Seventh Supplemental Trust Agreement** and the Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Bond Insurer and the registered owners of the **Series 2002 Bonds**, any right, remedy or claim under or by reason of this **Seventh Supplemental Trust Agreement** and the Trust Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this **Seventh Supplemental Trust Agreement** and the Trust Agreement contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Bond Insurer and the registered owners of the Obligations.

Section 502.

Form of Bonds. The form of **Series 2002A Bonds** and **Series 2002B 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 **Seventh Supplemental Trust Agreement**.

Section 503. Authentication. (a) The Trustee shall be the authenticating agent for the **Series 2002A Bonds** and **Series 2002B Bonds**.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Seventh 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 Seventh 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 Seventh 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)

(ii)

(iii)

If to the Authority, addressed to:
Oklahoma Transportation Authority

3500 Martin Luther King Avenue
Oklahoma City, Oklahoma 73111-4220

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

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.

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If to Standard & Poor's Ratings Services,
addressed

to:

Standard & Poor's Corporation
55 Water Street
New York, New York 10041

If to Moody's Investors Service, addressed to:

Moody's Investors Service
99 Church Street
New York, New York 10007

If to Fitch Ratings, addressed

to: Fitch Ratings
One State Street Plaza
New York, New York 10004

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. Seventh Supplemental Trust Agreement as Supplemental Agreement. This Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh Supplemental Trust Agreement contained made by or on

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behalf of the Authority or of the Trustee shall inure to and bind their respective successors and assigns.

Section 511. Governing Law. This Seventh Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 512. Counterparts. This Seventh 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.

Section 514. Covenant as to Pledge under the Trust Agreement. The Authority covenants as follows:

(a)

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The Trust Agreement creates a valid and binding pledge of the property described in the Granting Clause of the Trust Agreement in favor of the Trustee as security for payment of the Series 2002 Bonds, enforceable by the Trustee in accordance with the terms of the Trust Agreement.

(b)

Under the laws of the State of Oklahoma, (i) such pledge, (ii) and each pledge, assignment, lien, or other security interest made to secure any prior obligations of the Authority which, by the terms of the Trust Agreement, rank on a parity with or prior to the pledge granted hereby, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the Authority on a simple contract, and (iii) by the date of issue of the Series 2002 Bonds, the Authority will have filed all financing statements describing, and transferred such possession or control over, such collateral (and for so long as any Series 2002 Bond is outstanding the Authority will file, continue, and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in the State of Oklahoma.

(c) The Authority has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on a parity with or prior to the pledge granted by the Trust Agreement, except for the pledge granted under the Trust Agreement to secure the senior bonds outstanding upon issuance of the Series 2002 Bonds. The Authority has not described such collateral in a Uniform Commercial Code financing statement that will remain effective when the Series 2002 Bonds are issued, except in connection with the foregoing pledges, assignments, liens, and security interest and the pledge securing any subordinate bonds outstanding under the Trust Agreement. The Authority shall not hereafter make any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the pledge granted by the Trust Agreement, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted by the Trust Agreement.

IN WITNESS WHEREOF, Oklahoma Transportation Authority has caused this Seventh 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, National Association has caused this Seventh 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 TRANSPORTATION AUTHORITY

By

Fraps
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Chairman

ATTEST:

Secretary and Treasurer

(SEAL)

ATTEST:

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Assistant
Secretary

(SEAL)

BANK OF OKLAHOMA, NATIONAL
ASSOCIATION

By

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Senior Vice
President

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STATE OF OKLAHOMA

COUNTY OF OKLAHOMA

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The foregoing instrument was acknowledged before me this/day of May, 2002, by Fred J. Hall, Chairman of the Oklahoma Transportation 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.

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STATE OF OKLAHOMA

COUNTY OF OKLAHOMA

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BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day of May, 2002, 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.

Cambe Aka

(SEAL)

My commission

expires s- / 1-04

Notary Public

[Form of Face of Refunding Second Senior Revenue Bonds]

No.

[R02A][RO2B]- _____

United States of America

State of Oklahoma

OKLAHOMA TRANSPORTATION AUTHORITY

Oklahoma Turnpike
System

Refunding Second Senior Revenue Bond, Series 2002[A][B]

Interest Rate

Dated Date

Maturity
Date

%

May 23, 2002

Registered Owner

Cede & Co.

EA

EXHIBITA

CUSIP NO.

67920P

Principal
Amount

Oklahoma Transportation 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, National Association 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, 2003, 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 A-1

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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 Fourteen Million Sixty-Five Thousand] [Two Hundred Fifty-Five Million Five Hundred Seventy-Five Thousand] Dollars ([\$314,065,000][\$255,575,000]) in principal amount, designated as "Oklahoma Transportation Authority Oklahoma Turnpike System Refunding Second Senior Revenue Bonds, Series 2002[A][B]" (herein called the "Series 2002[A][B] Bonds"), dated as of the 23 day of May, 2002, consisting of bonds maturing in annual installments on the 1st day of January in the years 2003 through 2022, inclusive, 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 any required reserves therefor and to pay 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, National Association, 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 2002[A][B] Bonds and the rights of the registered owners of the bonds

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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 2002[A][B] 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 2002[A][B] Bonds for the purposes authorized therein (such bonds, other indebtedness and the Series 2002[A][B] 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 2002[A][B] 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 2002[A][B] 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 2002[A][B] Bonds maturing on or after January 1, 2013, 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, 2012, at the par value thereof, together with the interest accrued thereon to the date fixed for redemption.

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 2002[A][B] 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 2002[A][B] 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 2002[A][B] 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 2002[A][B] 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

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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 Transportation 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 23rd day of May, 2002.

(SEAL)

Secretary and Treasurer of the
Oklahoma Transportation
Authority
Chairman of the Oklahoma Transportation 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, NATIONAL
ASSOCIATION,
as Bond Registrar

Date of Authentication:

By:

Authorized Signatory

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Assignme
nt

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.

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STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. [19488BE][19549BE] (the "Policy")
with respect to payments due for principal of and interest on this bond has been issued

by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy..

Description of Refunded Bonds

First Senior Series **1989** Bonds to be called on **July 1, 2002**.

Maturity

Date

(January 1)	Principal	Interest	Redemption Price
	Amount	Rate	
2003	\$ 240,000	7.500%	100.50%
2004	255,000	7.600	100.50
2009	1,610,000	7.750	100.50
2013	1,245,000	7.500	100.50
2021	5,795,000	7.875	100.50
2022	16,000,000	6.000	100.00
	\$25,145,000		

Subordinate Series 1989 Bonds **to be called** on July 1, 2002 at **100.50%** of par

Maturity Date	Principal	Interest
	Amount	Rate
2003	\$ 110,000	7.450%
2004	115,000	7.500
2009	730,000	

2022		7.625
	3,780,000	
		7.700
	\$ 4,735,000	

Series 1992A Bonds to be called on July 1, 2002 at 102.00% of par

Maturity Date (January 1)	Principal Amount	Interest Rate
2003	\$ 8,825,000	5.900%
2004	9,345,000	6.000
2005	9,895,000	6.100
2006	10,495,000	6.200
2007	11,150,000	6.300
2012	66,910,000	6.000
2015	48,955,000	6.100
2020	102,210,000	6.125
2022	50,640,000	5.500
	\$318,425,000	

EXHIBIT B

Series **1992B** Bonds to be called on July **1, 2002** at 102.00% of par

Maturity

Date

(January **1**)

2003

2004

2005

2006

2007

2012

2015

2022

Principal Amount	Interest Rate
490,000	5.80%
515,000	5.90
545,000	6.00
575,000	6.10
610,000	
0	6.20
3,665,000	6.00
2,685,000	6.10
8,350,000	6.25
\$ 17,435,000	

Series **1992C** Bonds to be called on **July 1, 2002** at 102.00% of par

Maturity Date	Principal Amount	Interest Rate
(January 1)		
2003.	\$ 4,400,000	5.80%
2004	4,660,000	5.90
2005	4,940,000	6.00
2006	5,240,000	6.10

2007	5,560,000	6.20
2008	5,900,000	6.20
2009	6,260,000	6.20
2015	45,520,000	6.10
2022	75,945,000	6.25
	\$158,425,000	

Series **1992D** Bonds to be called on July 1, 2002 at 102.00% of par

Maturity Date	Principal Amount	Interest Rate
(January 1)		
2003	\$ 375,000	5.900%
2004	400,000	6.000
2005	425,000	6.100
2006	450,000	6.200
2007	475,000	6.300
2012	2,880,000	6.000
2015		

	2,090,000	6.100
2020	4,370,000	6.125
2022	2,165,000	5.500
	\$ 13,630,000	

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Series 1992E Bonds to be called on July 1, 2002 at 102.00% of par

Maturity Date	Principal Amount	Interest Rate
(January 1)		
2003	190,000	5.80%
2004	205,000	5.90
2005	215,000	6.00
2006	230,000	6.10
2007	240,000	6.20
2008	255,000	6.20
2009	270,000	6.20
2015	1,985,000	6.10
2022	3,300,000	6.25

\$6,890,000

Series 1992F Bonds to be called on July 1, 2002 at 102.00% of par

Maturity Date	Principal Amount	Interest Rate
(January 1)		
2003	\$ 595,000	5.30%
2014	10,395,000	5.75
2017	4,850,000	5.75
	\$ 15,840,000	

Series 1992G Bonds to be called on July 1, 2002 at 102.00% of par

Maturity Date	Principal Amount	Interest Rate
(January 1)		
2003	\$ 1,295,000	5.30%
2021	15,990,000	6.00
	\$ 17,285,000	

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