



**THIRD SUPPLEMENTAL TRUST INDENTURE**

**BY AND AMONG**

**PENNSYLVANIA TURNPIKE COMMISSION**

**AND**

**U.S. BANK NATIONAL ASSOCIATION  
AS SUCCESSOR TRUSTEE**

**AND**

**MANUFACTURERS AND TRADERS TRUST COMPANY, AS PAYING AGENT**

**DATED AS OF NOVEMBER 1, 2006**

**SECURING**

**PENNSYLVANIA TURNPIKE COMMISSION  
OIL FRANCHISE TAX FIXED RATE SENIOR REVENUE REFUNDING BONDS  
SERIES A OF 2006**

**PENNSYLVANIA TURNPIKE COMMISSION  
OIL FRANCHISE TAX FIXED RATE SUBORDINATED REVENUE  
REFUNDING BONDS  
SERIES B OF 2006**

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This THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture") is dated as of November 1, 2006, by and among PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth, U.S. BANK NATIONAL ASSOCIATION, as successor Trustee (defined in Section 1.1), a national banking association organized and existing under the laws of the United States of America, and MANUFACTURERS AND TRADERS TRUST COMPANY, as Paying Agent (defined in Section 1.1), a New York state banking corporation.

RECITALS:

WHEREAS, by an Act of the General Assembly of Pennsylvania approved May 21, 1937, P.L. 774, Act 211, and certain Acts subsequent thereto, the Commission was created and constituted an instrumentality of the Commonwealth, and by virtue of said Act, as amended by Acts approved on various dates, including May 24, 1945, P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240 (Act No. 1985-61), August 5, 1991, P.L. 238 (Act No. 199 1-26), April 16, 1992 (Act No. 1992-3 1) and November 24, 1992, P.L. 725 (said Acts being hereinafter sometimes collectively called the "Enabling Acts"), the Commission is authorized to construct, operate and maintain a turnpike system and to issue bonds payable solely from the revenues of the Commission, including tolls, or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commonwealth imposes an "oil company franchise tax for highway maintenance and construction" pursuant to 75 Pa. C.S.A. Chap. 95 (the "Oil Franchise Tax"), which is collected by the Department of Revenue of the Commonwealth, deposited in its Motor License Fund and appropriated monthly therefrom pursuant to such statute, with the Commission receiving a portion of the proceeds deposited in the Motor License Fund (the portion of the Oil Franchise Tax appropriated to the Commission is referred to as the "Commission Allocation"); and

WHEREAS, pursuant to 75 Pa. C.S.A. § 9511(h), the Commonwealth has pledged to any person, firm or corporation acquiring any bonds to be issued by the Commission and secured in whole or in part by a pledge of the portion of such Oil Franchise Tax received by the Commission that "the Commonwealth will not limit or alter the rights vested in the Pennsylvania Turnpike Commission to the appropriation and distribution of such tax revenues"; and

WHEREAS, the Commission previously issued \$310,475,000 in aggregate principal amount of its Oil Franchise Tax Senior Revenue Bonds, Series A of 1998, and \$228,405,000 in aggregate principal amount of its Oil Franchise Tax Subordinated Revenue Bonds, Series B of 1998 (hereinafter the "1998 Series A Senior Bonds" and the "1998 Series B Subordinated Bonds", respectively, and, collectively, the "Series 1998 Bonds"); and

WHEREAS, the Series 1998 Bonds were issued under a Trust Indenture dated as of August 1, 1998 (the "Original Indenture"), by and between the Commission and the Trustee; and

WHEREAS, the Original Indenture provides that it may be amended (i) without the consent of the Bondholders through the execution of a Supplemental Indenture for purposes, among others, of issuing Additional Bonds, and (ii) with the consent of a majority of the

Bondholders through the execution of a Supplemental Indenture for purposes, among others, of making certain amendments; and

WHEREAS, the Commission previously issued as Additional Bonds pursuant to the Indenture and a First Supplemental Indenture dated as of August 1, 2003 by and among the Commission, U.S. Bank, National Association, now as successor trustee, and the Paying Agent (the "First Supplemental Indenture") its (i) Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series A of 2003, in the aggregate principal amount of \$124,730,000 (the "2003 Series A Senior Bonds") and (ii) Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series B of 2003 in the aggregate principal amount of \$197,955,000 (the "2003 Series B Subordinated Bonds"); and

WHEREAS, the Commission previously issued as Additional Bonds pursuant to the Indenture and a Second Supplemental Indenture dated as of August 1, 2003 by and among the Commission, U.S. Bank, National Association, now as successor trustee, and the Paying Agent (the "Second Supplemental Indenture") its Pennsylvania Turnpike Commission Oil Franchise Tax Multi-Modal Senior Revenue Bonds, Series C of 2003 in the aggregate principal amount of \$160,000,000 (the "Series 2003 Multi-Modal Bonds" and together with the 2003 Series A Senior Bonds and the 2003 Series B Subordinated Bonds, the "Series 2003 Bonds"); and

WHEREAS, the Commission has by resolution, under the provisions of Sections 209 and 211 of the Original Indenture, duly authorized the issuance of Additional Bonds pursuant to this Third Supplemental Indenture (the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture, is referred to hereinafter as the "Indenture"); and

WHEREAS, the Commission has designated the Additional Bonds to be issued pursuant to the Indenture and this Third Supplemental Indenture the (i) Pennsylvania Turnpike Commission Oil Franchise Tax Fixed Rate Senior Revenue Refunding Bonds, Series A of 2006, in the aggregate principal amount of \$98,705,000 (hereinafter the "2006A Bonds"), (ii) Pennsylvania Turnpike Commission Oil Franchise Tax Fixed Rate Subordinated Revenue Refunding Bonds, Series B of 2006, in the aggregate principal amount of \$141,970,000 (hereinafter the "2006B Bonds" and, together with the 2006A Bonds, the "2006 Bonds"); and

WHEREAS, the proceeds of the 2006 Bonds will be used to (i) advance refund \$181,025,000 aggregate principal amount of the 1998 Series A Senior Bonds and \$131,875,000 aggregate principal amount of the 1998 Series B Subordinated Bonds; (ii) advance refund \$47,270,000 aggregate principal amount of the 2003 Series A Senior Bonds and \$53,335,000 aggregate principal amount of the 2003 Series B Subordinate Bonds; (iii) fund the Debt Service Reserve Fund; and (iv) pay the Costs of Issuance of the 2006 Bonds (the "2006 Project"); and;

WHEREAS, the 2006 Bonds will be secured by the Bond Insurance Policy; and

WHEREAS, all things necessary to make the 2006 Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, the creation, execution and delivery of this Third Supplemental

Indenture, and the creation, execution and issuance of the 2006 Bonds, subject to the terms hereof, have in all respect been duly authorized by the Commission;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, in addition to the granting clauses set forth in the Original Indenture, and as from time to time further amended and supplemented, and in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the 2006 Bonds by the holders thereof, and for the purpose of fixing and declaring the terms and conditions upon which the 2006 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 2006 Bonds at any time issued and outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, the Commission does hereby sell, assign, transfer, set over and grant a security interest in and pledge unto the Trustee the following: (i) all Tax Revenues, (ii) the Commission's right to receive the Commission Allocation and any portion of the Commission Allocation actually received by the Commission, (iii) all moneys deposited into accounts or funds created by the Indenture (other than the Rebate Fund), and (iv) all investment earnings on all monies held in accounts and funds established by this Indenture (other than the Rebate Fund) (all of these items shall collectively be known as the "Trust Estate") as security for the payment of the Bonds and the interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with the Bonds, including any Parity Swap Agreements, Reimbursement Obligations and amounts due under any insurance agreement, and it is mutually agreed and covenanted by and between the parties hereto for the equal and proportionate benefit and security of all and singular, the present and future holders of the Bonds issued and to be issued under the Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise provided herein or in any Supplemental Indenture, of any one Bond over any other Bond by reason of priority in the issuance, sale or negotiation thereof or otherwise except as otherwise provided herein, as follows:

## ARTICLE 1 DEFINITIONS

### 1.1 Additional Definitions.

All terms used as defined terms in the Indenture, or, following the effectiveness of the Indenture, as amended and supplemented from time to time, are used with the same meanings herein (including the use thereof in the recitals and granting clause hereof) unless expressly given a different meaning herein or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings given to the same therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

**"Administrative Expenses"** means those reasonable expenses of the Commission which are properly chargeable to the Commission on account of the Bonds and the Bond Documents as administrative expenses under GAAP and include, without limiting (including fees and expenses related to its services as Bond Registrar) the generality of the foregoing, the following: (a) fees



and expenses of the Trustee, the Commission and the Original Purchasers; and (b) reasonable fees and expenses of counsel to the Commission and the Trustee.

**“Ambac Assurance”** means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

**“Authorized Denominations”** means \$5,000 and any integral multiple thereof.

**“Bond Documents”** means this Third Supplemental Indenture, the 2006 Bonds, the Tax Agreement and the Purchase Contract, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

**“Bond Insurance Policy”** means the insurance policy issued by the Bond Insurer that guarantees the payment of the principal of and interest on the 2006 Bonds.

**“Bond Insurer”** means Ambac Assurance Corporation or any successor thereto.

**“Bondowner,” “Holder,” “Owner” or “Registered Owner”** means the Person in whose name a Bond is registered on the Bond Register.

**“Bond Register”** means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of Bonds.

**“Bond Registrar”** means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Third Supplemental Indenture.

**“Bond Year”** shall have the meaning assigned to such term in the Tax Agreement.

**“Business Day”** means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

**“Cede & Co.”** means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

**“Certificate of Commission Representative”** means a written certificate signed by a Commission Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Commission with respect to matters set forth therein.

**“Certified Public Accountant” or “Accountant”** shall mean any firm of certified accountants actively engaged in the business of public accounting and duly certified as certified public accountants under the laws of the Commonwealth.

**“Closing Date”** means the date of initial delivery of and payment for the 2006 Bonds.

**“Commission”** shall have the meaning set forth in the paragraph prior to the recitals.

**“Commission Allocation”** shall have the meaning set forth in the recitals.

**“Commission Representative”** means any authorized Commission member or authorized officer of the Commission designated to act by a certified resolution of the Commission.

**“Costs of Issuance”** means issuance costs with respect to the 2006 Bonds described in Section 147(g) of the Internal Revenue Code, including the following (but excluding, among others, the premium for the Bond Insurance Policy and the fees of the Bond Insurer’s counsel):

(a) underwriters’ spread (whether realized directly or derived through purchase of 2006 Bonds at a discount below the price at which they are expected to be sold to the public);

(b) counsel fees (including bond counsel, underwriters’ counsel, Commission’s counsel, and Trustee’s counsel);

(c) financial advisor fees of any financial advisor to the Commission incurred in connection with the issuance of the 2006 Bonds);

(d) rating agency fees;

(e) trustee, registrar escrow agent and paying agent fees;

(f) accountant and verification agent fees and other expenses related to issuance of the 2006 Bonds;

(g) printing costs (for the 2006 Bonds and of the preliminary and final official statement relating to the 2006 Bonds); and

(h) fees and expenses of the Commission incurred in connection with the issuance of the 2006 Bonds.

**“Counsel”** shall mean, with respect to the Commission, counsel, duly authorized to engage in the practice of law, who may be, but need not be, retained regularly by the Commission, or duly appointed by the Commission.

**“Defaulted Interest”** means interest on any Series 2006 Bond which is payable but not paid on the date due.

**“Enabling Acts”** shall have the meaning set forth in the recitals.

**“Event of Default”** means with respect to this Third Supplemental Indenture, any “Event of Default” as defined in Section 801 of the Indenture.

**“Extraordinary Services”** and **“Extraordinary Expenses”** means all services rendered and all reasonable expenses properly incurred by the Trustee or any of its agents under this Third Supplemental Indenture, other than Ordinary Services and Ordinary Expenses.

**“Favorable Opinion of Bond Counsel”** means an opinion of nationally recognized bond counsel acceptable to the Commission, addressed to, or may be relied upon by, the Commission, the Bond Insurer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by this Third Supplemental Indenture, the Indenture and the Act and will not adversely affect the exclusion of interest on the 2006 Bonds from gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code.

**“Financial Guaranty Insurance Policy”** means the financial guaranty insurance policy issued by Ambac Assurance insuring the payment when due of the principal of and interest on the 2006 Bonds as provided therein.

**“Fiscal Year”** means the fiscal year of the Commission, currently the 12-month period beginning on the first day of June of each calendar year and ending on the last day of May of the following calendar year.

**“Fitch”** means Fitch Ratings, and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Fitch means any other nationally recognized securities rating service designated by the Commission, with notice to the Trustee.

**“GAAP”** means those generally accepted accounting principles applicable in the preparation of financial statements as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body.

**“Indenture”** means the Trust Indenture dated as of August 1, 1998, as amended and supplemented.

**“Independent”** shall mean, with respect to the Certified Public Accountant and the Consultants, a Person who is not a member of the Commission, an officer or employee of the Commission or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Commission, a corporate officer or employee of the Commission; provided, however, that the fact that such Person is retained regularly by or transacts business with the Commission shall not make such Person an employee within the meaning of this definition.

**“Interest Payment Date”** means each June 1 and December 1 through and including the redemption date or maturity date for the 2006 Bonds.

**“Internal Revenue Code”** means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

**“Moody’s”** means Moody’s Investors Services, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Moody’s means any other nationally recognized securities rating service designated by the Commission, with written notice to the Commission and the Trustee.

**“1998 Series A Senior Bonds”** shall have the meaning set forth in the recitals.

**“1998 Series B Subordinated Bonds”** shall have the meaning set forth in the recitals.

**“Official Statement”** means the Official Statement dated October 25, 2006 with respect to the 2006 Bonds.

**“Oil Franchise Tax”** shall have the meaning set forth in the recitals.

**“Opinion of Counsel”** means an opinion in writing signed by legal counsel acceptable to the Commission and the Trustee who may be an employee of or counsel to the Commission.

**“Ordinary Services”** and **“Ordinary Expenses”** means those services normally rendered and those expenses normally incurred, by a trustee under instruments similar to this Third Supplemental Indenture, but not those services rendered and those expenses incurred following the occurrence and during the continuation of an Event of Default under Section 801 of the Indenture.

**“Original Purchasers”** means the purchasers listed as such in the Purchase Contracts.

**“Outstanding”** means, when used with reference to 2006 Bonds, as of a particular date, all 2006 Bonds theretofore authenticated and delivered, except:

(i) 2006 Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation pursuant to the provisions hereof;

(j) 2006 Bonds which are deemed to have been paid in accordance with the provisions hereof; and

(k) 2006 Bonds in exchange for or in lieu of which other 2006 Bonds have been authenticated and delivered pursuant to the provisions hereof.

**“Owner”** has the same meaning as the term “Bondowner.”

**“Participants”** means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

**“Paying Agent”** means Manufacturers and Traders Trust Company and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Third Supplemental Indenture or any Supplemental Indenture as paying agent for the Bonds at which the principal of and redemption premium, if any, and interest on such Bonds shall be payable.

**“Payment Default”** means an Event of Default described in Section 801(a) of the Indenture after proper claim having been made on the Bond Insurance Policy.

**“Person”** means any natural person, firm, joint venture, association, partnership, business, trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

**“Principal Office”** means, with respect to any entity performing functions under any Bond Document, the principal office of that entity or its affiliate at which those functions are performed.

**“Purchase Contracts”** means the Purchase Contracts among the Commission and the Original Purchasers with respect to the 2006 Bonds.

**“Qualified Financial Institution”** means a bank, trust company, national banking association, insurance company or other financial services company or entity, and whose unsecured short-term debt obligations are rated in either of the two highest categories by Fitch, Moody’s or S&P.

**“Rating Agency”** shall mean each nationally recognized securities rating agency then maintaining a rating on the 2006 Bonds at the request of the Commission, and initially means S&P, Moody’s and Fitch.

**“Record Date”** means the 15th day of the month immediately preceding such Interest Payment Date.

**“Registered Owner”** shall have the same meaning as the term “Bondowner.”

**“Replacement Bonds”** means 2006 Bonds issued to the beneficial owners of the Bonds in accordance with Section 3.3.

**“Responsible Officer”** shall mean the Chairman, the Secretary, any Assistant Secretary, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or any other officer of the Commission or other person designated by a Certified Resolution of the Commission, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

**“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, S&P shall mean any other nationally recognized securities rating service designated by the Commission, with notice to the Trustee.

**“Securities Depository”** means, initially, The Depository Trust Company, New York, New York, and its successors and assigns and any successor Securities Depository appointed pursuant to Article 4.

**“Series”** means the 2006A Bonds and the 2006B Bonds.

**“Series Issue Date”** shall have the meaning provided in Series 2.1(d).

**“Special Record Date”** means the date fixed by the Trustee pursuant to Section 3.1(f) for the payment of Defaulted Interest.

**“Supplemental Indenture”** means any indenture supplemental or amendatory to the Indenture entered into by the Commission and the Trustee pursuant thereto.

**“Tax Agreement”** means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2006 Bonds, the investment of proceeds of the 2006 Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue Code.

**“Third Supplemental Indenture”** shall have the meaning set forth in the paragraph prior to the recitals.

**“Trust Estate”** means the Trust Estate described in the Granting Clauses of the Indenture.

**“Trustee”** means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America and its successor and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

**“2006A Bonds”, “2006B Bonds”, “2006 Bonds” or “2006 Bonds”** means the bonds defined and authorized for issuance pursuant to Section 2.1(a).

**“2006 Clearing Fund”** means the fund by that name created by Section 6.1 of this Third Supplemental Indenture.

**“Written Request”** means a request in writing signed by the Commission Representative or any other officers designated by the Commission, in writing to the Trustee and the Paying Agent, to sign such Written Request.

## 1.2 Rules of Construction; Time of Day.

In this Third Supplemental Indenture, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the Form of 2006 Bond) refer to this Third Supplemental Indenture, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Third Supplemental Indenture unless otherwise specified. References to any time of the day in this Third Supplemental Indenture shall refer to eastern standard time or eastern daylight saving time, as in effect in The City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

## ARTICLE 2 2006 BONDS

### 2.1 General

(a) There shall be initially issued under and secured by this Third Supplemental Indenture Pennsylvania Turnpike Commission, Oil Franchise Tax Fixed Rate Revenue Refunding Bonds, Series of 2006 (the “2006 Bonds”) in the aggregate principal amount of \$240,675,000 for the purpose of paying a portion of the cost of the 2006 Project of which an aggregate principal amount of \$98,705,000 shall be designated “Pennsylvania Turnpike Commission, Oil Franchise Tax Fixed Rate Senior Revenue Refunding Bonds, Series A of 2006” (the “2006A Bonds”) with such customary variations to reflect series or variations, as a Commission Representative may determine and an aggregate principal amount of \$141,970,000 shall be designated “Pennsylvania Turnpike Commission, Oil Franchise Tax Fixed Rate Subordinated Revenue Refunding Bonds, Series B of 2006” (the “2006B Bonds”) with such customary variations to reflect series or variations, as a Commission Representative may determine. The 2006 Bonds shall contain substantially the terms recited herein and in the Form of 2006 Bond attached hereto as **Exhibit A**.

(b) The 2006 Bonds shall be issuable only in Authorized Denominations.

(c) The 2006 Bonds shall mature pursuant to the following schedules and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article 7 and in the Form of 2006 Bond attached to this Third Supplemental Indenture as **Exhibit A**.

**\$98,705,000 Oil Franchise Tax Senior Revenue Refunding Bonds, Series A of 2006**

Date	Par	Coupon	Yield	Price
12/1/2010	2,345,000.00	5.000%	3.640%	105.092%
12/1/2011	2,775,000.00	5.000%	3.680%	106.045%
12/1/2012	2,920,000.00	5.000%	3.750%	106.721%
12/1/2013	3,070,000.00	5.000%	3.780%	107.499%
12/1/2014	3,230,000.00	5.000%	3.820%	108.120%
12/1/2015	8,940,000.00	5.000%	3.860%	108.646%
12/1/2016	9,400,000.00	5.000%	3.920%	108.907%
12/1/2017	9,885,000.00	5.000%	3.970%	108.474%
12/1/2018	10,395,000.00	5.000%	4.000%	108.215%
12/1/2019	10,925,000.00	5.000%	4.040%	107.871%
12/1/2020	4,275,000.00	5.000%	4.100%	107.357%
12/1/2021	4,495,000.00	5.000%	4.130%	107.102%
12/1/2022	12,695,000.00	5.000%	4.140%	107.017%
12/1/2023	13,355,000.00	5.000%	4.160%	106.847%
<b>Total</b>	<b>\$98,705,000.00</b>			

**\$141,970,000 Oil Franchise Tax Subordinated Revenue Refunding Bonds,  
Series B of 2006**

<b>Date</b>	<b>Par</b>	<b>Coupon</b>	<b>Yield</b>	<b>Price</b>
12/1/2008	300,000.00	4.000%	3.550%	100.886%
12/1/2009	300,000.00	4.000%	3.600%	101.148%
12/1/2010	750,000.00	4.000%	3.640%	101.346%
12/1/2011	2,080,000.00	4.000%	3.680%	101.464%
12/1/2012	2,165,000.00	3.750%	3.750%	99.998%
12/1/2013	2,245,000.00	4.000%	3.780%	101.350%
12/1/2014	2,345,000.00	4.000%	3.820%	101.237%
12/1/2015	2,435,000.00	4.000%	3.860%	101.060%
12/1/2016	7,145,000.00	4.250%	3.920%	102.720%
12/1/2017	7,455,000.00	5.000%	3.990%	108.301%
12/1/2018	7,840,000.00	5.000%	4.020%	108.043%
12/1/2019	8,245,000.00	5.000%	4.060%	107.699%
12/1/2020	2,975,000.00	4.000%	4.250%	97.371%
12/1/2021	3,095,000.00	4.125%	4.330%	97.746%
12/1/2022	9,520,000.00	5.000%	4.160%	106.847%
12/1/2023	10,005,000.00	5.000%	4.180%	106.677%
12/1/2026	7,770,000.00	5.000%	4.230%	106.255%
12/1/2027	8,170,000.00	5.000%	4.250%	106.086%
12/1/2028	13,370,000.00	4.375%	4.540%	97.712%
12/1/2029	13,955,000.00	4.375%	4.560%	97.374%
12/1/2030	14,555,000.00	4.750%	4.450%	102.409%
12/1/2031	15,250,000.00	4.750%	4.470%	102.246%
<b>Total</b>	<b>141,970,000.00</b>			

(d) The 2006 Bonds shall have a "Series Issue Date" which shall be November 8, 2006, which shall be set forth on the face side of all 2006 Bonds authenticated by the Authenticating Agent. 2006 Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" which shall be the same as the Series Issue Date. 2006 Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2006 Bonds has been paid in full or duly provided for, in which case they shall have a "Dated Date" which is the same as such date of authentication; provided that if, as shown by the records of the Trustee, interest on the 2006 Bonds shall be in default, 2006 Bonds issued in exchange for 2006 Bonds surrendered for transfer or exchange shall have a "Dated Date" which is the same as the date to which interest has been paid in full on the 2006 Bonds or, if no interest has been paid on the 2006 Bonds, the Series Issue Date of the 2006 Bonds.



(e) The 2006 Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the 2006 Bonds shall be paid on each Interest Payment Date for the applicable series. Each 2006 Bond shall bear interest on overdue principal at the rate borne by such 2006 Bond. Interest on the 2006 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The 2006 Bonds shall be subject to optional and mandatory redemption as provided in Article 7.

### **ARTICLE 3    ADDITIONAL BOND PROVISIONS**

#### **3.1    Method and Place of Payment of 2006 Bonds.**

(a) All 2006 Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2006 Bonds to be printed on or attached to such 2006 Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the 2006 Bonds. The 2006 Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Commission shall execute the 2006 Bonds and deliver them to the Authenticating Agent for authentication. At the written direction of the Commission, the Authenticating Agent shall authenticate the 2006 Bonds and deliver them to the purchasers thereof.

(c) The principal of and redemption premium, if any, and interest on the 2006 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(d) The principal of and the redemption premium, if any, on all 2006 Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2006 Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2006 Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2006 Bonds.

(e) The interest payable on each 2006 Bond on any Interest Payment Date shall be paid by the Paying Agent to the Person in whose name such Bond is registered on the Bond Register at the close of business on the Record Date for such interest, (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the 2006 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee and the Paying Agent by any Owner of 2006 Bonds in the aggregate principal amount of at least

\$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date. Interest on Short-Term Rate Bonds shall be paid only upon presentation and surrender of those 2006 Bonds.

(f) Defaulted Interest with respect to any 2006 Bond shall cease to be payable to the Owner of such 2006 Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2006 Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2006 Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2006 Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2006 Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

### 3.2 Execution and Authentication of 2006 Bonds.

(a) The 2006 Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Governor of the Commonwealth and the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2006 Bond shall cease to be such officer before the delivery of such 2006 Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2006 Bond may be signed by such persons as at the actual time of the execution of such 2006 Bond shall be the proper officers to sign such 2006 Bond although at the date of such 2006 Bond such persons may not have been such officers.

(b) The 2006 Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No 2006 Bond shall be entitled to any security or benefit under this Third Supplemental Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2006 Bond shall be conclusive evidence that such 2006

Bond has been duly authenticated and delivered under this Third Supplemental Indenture. The Certificate of Authentication on any 2006 Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2006 Bonds that may be issued hereunder at any one time.

### 3.3 Registration, Transfer and Exchange of 2006 Bonds.

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its Principal Office.

(b) Any 2006 Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2006 Bond a new 2006 Bond or 2006 Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Third Supplemental Indenture and of the same maturity and series, bearing interest at the same rate and having the same interest rate period.

(c) Any 2006 Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2006 Bonds of the same maturity and series, of any denomination or denominations authorized by this Third Supplemental Indenture, bearing interest at the same rate and having the same interest rate period.

(d) In all cases in which 2006 Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2006 Bonds in accordance with this Third Supplemental Indenture. All 2006 Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2006 Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2006 Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2006 Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2006 Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such 2006 Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2006 Bond so selected for redemption in whole or in part, or during a period beginning at the opening of business on any Record Date for such 2006 Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2006 Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2006 Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2006 Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2006 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners (or a designated representative thereof) of 10% or more in principal amount of 2006 Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

#### 3.4 Temporary 2006 Bonds.

(a) Until definitive 2006 Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2006 Bonds, but subject to the same limitations and conditions as definitive 2006 Bonds, temporary printed, engraved, lithographed or typewritten 2006 Bonds.

(b) If temporary 2006 Bonds shall be issued, the Commission shall cause the definitive 2006 Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2006 Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2006 Bond of the same maturity and bearing interest at the same rate as the temporary 2006 Bonds surrendered. Until so exchanged, the temporary 2006 Bonds shall in all respects be entitled to the same benefit and security of this Third Supplemental Indenture as the definitive 2006 Bonds to be issued and authenticated hereunder.

#### 3.5 Mutilated, Lost, Stolen or Destroyed 2006 Bonds.

In the event any 2006 Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2006 Bond of like series, date and tenor as the 2006 Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2006 Bond, such mutilated 2006 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2006 Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2006 Bond shall

have matured or been selected for redemption, instead of issuing a substitute 2006 Bond the Trustee in its discretion may, instead of issuing a new 2006 Bond, pay, with funds available under this Third Supplemental Indenture for such purpose, such 2006 Bond without surrender thereof (except in the case of a mutilated 2006 Bond). Upon the issuance of any substitute 2006 Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

### 3.6 Cancellation and Destruction of 2006 Bonds Upon Payment.

All 2006 Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Third Supplemental Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2006 Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2006 Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

## **ARTICLE 4 BOOK-ENTRY; SECURITIES DEPOSITORY.**

### 4.1 Securities Depository.

The 2006 Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the 2006 Bonds, except in the event the Trustee issues Replacement Bonds as provided in Subsection (b). It is anticipated that during the term of the 2006 Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal, premium, if any, and interest on, the 2006 Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement 2006 Bonds to the beneficial owners as described in Subsection (b).

### 4.2 Termination.

If the Commission determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any 2006 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or if the Trustee receives written notice from Participants having interests in not less than 50% of the 2006 Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the 2006 Bonds, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the 2006 Bonds and the Bond Insurer of such determination or such notice and of the availability of certificates to beneficial

owners of the 2006 Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver 2006 Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) or (i)(B) of this Subsection (b), the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with Subsection (c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one 2006 Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. Any additional fees and expenses of the Trustee or the Bond Registrar related to the discontinuance of the book-entry system, for any reason, such become Administrative Expenses chargeable to the Commission. If the Securities Depository resigns and the Trustee or the Commission are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to the Commission, as provided herein. The Trustee may conclusively rely on and shall be protected in acting in accordance with information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the 2006 Bonds. The cost of printing Replacement Bonds shall be paid for by the Commission.

In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Commission may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a 2006 Bond or 2006 Bonds for cancellation shall cause the delivery of 2006 Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

## **ARTICLE 5    CONDITIONS PRECEDENT TO ISSUANCE OF 2006 BONDS.**

5.1    Before the 2006 Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

(a)    a copy, certified by the Secretary/Treasurer of the Commission, of the resolution adopted by the Commission authorizing (1) the execution and delivery of a Supplemental Indenture providing for, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates and redemption provisions of such 2006 Bonds, and (2) the issuance, sale, execution and delivery of the 2006 Bonds;

(b)    an order, signed by the Chairman or any Vice Chairman of the Commission (the "Order of the Chairman of the Commission"), directing the authentication and

delivery of such 2006 Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (a) above and which order shall set forth, among other things:

(i) the amount of proceeds to be received by the Commission from the sale of the 2006 Bonds, including accrued interest to the extent payable, which shall be separately stated;

(ii) the amounts to be expended for costs and expenses in connection with the issuance of the 2006 Bonds which are to be paid from the 2006 Clearing Fund, including but not limited to the initial administrative expenses and Trustee's fees; and

(c) an Opinion of Bond Counsel to the effect that:

(i) the issuance of the 2006 Bonds is permitted under the Indenture;

(ii) each of this Third Supplemental Indenture and each of the 2006 Bonds has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and

(iii) interest on the 2006 Bonds is not included in gross income for federal income tax purposes under the Code;

(iv) such additional provisions as are determined by Bond Counsel to be appropriate.

(d) in connection with the issuance of the 2006A Bonds, all requirements set forth in Section 209A and Section 210A of the Original Indenture and in connection with the issuance of the 2006B Bonds, all requirements set forth in Section 209B and Section 210B of the Original Indenture;

(e) such further documents, opinions, moneys and securities as are required by the provisions of the Indenture;

(f) an executed contract for the purchase of the 2006 Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;

(g) an executed copy of this Third Supplemental Indenture;

(h) copy of bond insurance policy;

(i) copy of each Escrow Deposit Agreement as required by Bond Counsel;

(j) copy of defeasance verification report as required by Bond Counsel and Section 211(c) of the Indenture; and

(k) such further documents, moneys, and securities as are required by the provisions of the Indenture or this Third Supplemental Indenture.

## **ARTICLE 6 DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

### **6.1 Establishment of 2006 Clearing Fund.**

There is hereby established with the Trustee a fund to be designated the "2006 Account of the Clearing Fund." All of the net proceeds of the 2006 Bonds shall be deposited by the Trustee into the 2006 Account of the Clearing Fund. The Trustee shall deposit any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed:

1. to transfer to the defeasance escrow agent the funds required for the defeasance of the Refunded Bonds as set forth on the Closing Statement;
2. to transfer to the 2006 Account of the Debt Service Reserve Fund the amount set forth in the Closing Statement and to invest such amount in the investment described therein; and
3. to pay costs incurred by the Commission in connection with the issuance of the 2006 Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2006 Clearing Fund as of 180 days after the date of issuance of the 2006 Bonds shall then at such time be transferred to the 2006 Account of the Debt Service Fund.

**6.2 Senior Bonds Debt Service Fund.** The Original Indenture created a special fund designated the "Senior Bonds Debt Service Fund." There are three separate accounts in the Senior Bonds Debt Service Fund known as the "Interest Account," the "Principal Account" and the "Insured Swap Payment Account." All moneys held by the Trustee in the Senior Bonds Debt Service Fund shall be applied in accordance with Section 503 and the other provisions of the Original Indenture and this Third Supplemental Indenture:

The Trustee shall withdraw from the Revenue Fund and deposit to the applicable account in the Senior Bonds Debt Service Fund the amounts hereinafter specified which shall be applied by the Trustee for the purposes for which the same shall be deposited:

(1) On or before the last Business Day of each calendar month, an amount which equals the amount necessary to pay, and for the purpose of paying, one-sixth (1/6) of the interest due on the Senior Bonds on the next succeeding Interest Payment Date (including any amount due to the Series 2006 Bond Insurer in respect thereto (or, in the case of the period from the date of issuance of the any Senior Bonds to the first Interest Payment Date for the applicable Senior Bond, a monthly amount equal to the interest amount owed on such first Interest Payment Date divided by the number of months from the date of issuance of such Senior Bond to such first Interest Payment Date), which amount shall be deposited in the Interest Account;

(2) On or before the last Business Day of each calendar month, an amount which equals one-twelfth (1/12) of the amount necessary to pay (or, in the case of the period from the



date of issuance of the any Senior Bonds to the first date on which principal is due on such Senior Bonds, a monthly amount equal to the principal amount owed on such first principal maturity date divided by the number of months from the date of issuance of such Senior Bond to such first principal maturity date), and for the purpose of paying, the principal amount of any Senior Bonds maturing on the next succeeding maturity date, which amount shall be deposited in the Principal Account; provided, however, that no deposit shall be made pursuant to this clause (2) on any date which would duplicate deposits that are required to be made to the Senior Bonds Sinking Fund pursuant to Section 504 of the Original Indenture and any Supplemental Indenture relating to Additional Senior Bonds.

6.3 Subordinated Bonds Debt Service Fund. The Original Indenture created a special fund designated the "Subordinated Bonds Debt Service Fund." All moneys held by the Trustee in the Subordinated Bonds Debt Service Fund shall be applied in accordance with Section 6.2 and the other provisions of the Original Indenture and this Third Supplemental Indenture:

After having made the deposits provided in Section 503 and 504 of the Original Indenture and Section 6.2 hereof and while any 2006 Series B Subordinated Bonds are outstanding, the Trustee shall withdraw from the Revenue Fund and deposit to the applicable Account in the Subordinated Bonds Debt Service Fund the amounts hereinafter specified which shall be applied by the Trustee for the purposes for which the same shall be deposited:

(1) On or before the last Business Day of each calendar month, an amount which equals the amount necessary to pay, and for the purpose of paying, one-sixth (1/6) of the interest due on the Subordinated Bonds on the next succeeding Interest Payment Date (or, in the case of the period from the date of issuance of the any Subordinated Bonds to the first Interest Payment Date for the applicable Subordinated Bond, a monthly amount equal to the interest amount owed on such first Interest Payment Date divided by the number of months from the date of issuance of such Subordinated Bond to such first Interest Payment Date), which amount shall be deposited in the Interest Account.

(2) On or before the last Business Day of each calendar month, an amount which equals one-twelfth (1/12) of the amount necessary to pay, and for the purpose of paying, the principal amount of any 2006 Series B Subordinated Bonds maturing on the next succeeding maturity date occurring on or before the second Interest Payment Date following such deposit, which amount shall be deposited in the Principal Account; provided, however, that no deposit shall be made pursuant to this clause (2) on any date which would duplicate deposits that are required to be made to the Subordinated Bonds Sinking Fund pursuant to Section 506 of the Original Indenture or any Supplemental Indenture other than this Third Supplemental Indenture.

6.4 Subordinated Bonds Debt Service Reserve Fund. There was established and created in the Original Indenture the "Subordinated Bonds Debt Service Reserve Fund" which is held in trust by the Trustee until applied as directed by the Original Indenture as supplemented and amended. The Subordinated Bonds Debt Service Reserve Fund is a common Subordinated Bonds Debt Service Reserve Fund for the 1998 Series B Subordinated Bonds, the 2003 Series B Subordinated Bonds and the 2006B Bonds, and any Additional Subordinated Bonds, as permitted under Section 1101(e) of the Original Indenture. For each Fiscal Year, after first having made the deposits provided by Sections 503, 504, 505, and 506 of the Original Indenture, Sections 6.2

and 6.3 hereof and Sections 3.6, 3.7, 3.8 and 3.9 hereof and while any 1998 Series B Subordinated Bonds, 2003 Series B Subordinated Bonds or 2006B Bonds are outstanding, the Trustee shall transfer from the Revenue Fund on or before the Business Day immediately preceding an Interest Payment Date to the credit of the Subordinated Bonds Debt Service Reserve Fund out of the balance, if any, remaining in the Revenue Fund, the amount, if any, required to make the funds (including the principal amount of any surety bond for which the provider is not in default) deposited in the Subordinated Bonds Debt Service Reserve Fund equal the Subordinated Bonds Debt Service Reserve Requirement. In the event the Trustee shall be required to withdraw funds from the Subordinated Bonds Debt Service Reserve Fund to restore a deficiency in the Subordinated Bonds Debt Service Fund or the Subordinated Bonds Sinking Fund, and to the extent such Subordinated Bonds Debt Service Reserve Fund is not a common fund, the amount of such deficiency shall be allocated pro rata among the accounts and unallocated funds in the Subordinated Bonds Debt Service Reserve Fund that relate to the series of Subordinated Bonds for which payment is coming due on the next succeeding payment date on the basis of the ratio that the Subordinated Bonds Debt Service Reserve Requirement for each particular series of Subordinated Bonds for which payment is coming due bears to the which payment is coming due on the next succeeding payment date.

The Subordinated Bonds Debt Service Reserve Fund may be funded in whole or in part with a surety bond or insurance policy that has been approved in writing by the 2006 Bond Insurer (the "Surety Policy") payable to the Trustee for the benefit of the holders of the Subordinated Bonds. The Surety Policy is payable (upon the giving of one Business Day's notice) on any Interest Payment Date on which moneys will be required to be withdrawn from the Subordinated Bonds Debt Service Reserve Fund and applied to the payment of the principal of or interest on any Subordinated Bonds to the extent that such withdrawals cannot be made by amounts credited to the Subordinated Bonds Debt Service Reserve Fund. The insurer providing the Surety Policy must be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the highest rating category by the Rating Agency. If a disbursement is made pursuant to the Surety Policy pursuant to this paragraph, the Commission shall be obligated, to the extent moneys are available therefor in the Revenue Fund, either (i) to reinstate the maximum limits of the Surety Policy, or (ii) to deposit into the Subordinated Bonds Debt Service Reserve Fund, funds pursuant to the operation of the first paragraph of this Section in the amount of the disbursement made under the Surety Policy, as shall provide that the amount credited to the Subordinated Bonds Debt Service Reserve Fund equals the Subordinated Bonds Debt Service Reserve Requirement.

If the issuer of the Surety Policy on deposit in the Subordinated Bonds Debt Service Reserve Fund shall cease to have a rating described in the immediately preceding paragraph, the issuer of the Surety Policy shall immediately notify the Commission and the 2006 Bond Insurer and the Trustee in writing, and the Commission shall use reasonable efforts to replace the Surety Policy with one issued by an issuer having a rating so described that is approved in writing by the Series 2003 Bond Insurer, but shall not be obligated to pay, or commit to pay, increased fees, expenses or interest in connection with such replacement or to deposit Tax Revenues in the Subordinated Bonds Debt Service Reserve Fund in lieu of replacing the Surety Policy with another; provided however that the Commission shall at all times fund the Subordinate Bonds

Debt Service Reserve Fund with cash or with a Surety Policy acceptable to the Series 2006 Bond Insurer.

Except as provided in Section 211 of the Original Indenture, moneys held for the credit of the Subordinated Bonds Debt Service Reserve Fund shall be used for the purpose of paying interest on, maturing principal and any mandatory sinking fund redemption price of 1998 Series B Subordinated Bonds, 2003 Series B Subordinated Bonds and 2006B Bonds whenever and to the extent that the moneys held for the credit of the Subordinated Bonds Debt Service Fund or any Subordinated Bonds Sinking Fund shall be insufficient for such purpose. If at any time the moneys and principal amount of the Surety Policy held for the credit of the Subordinated Bonds Debt Service Reserve Fund shall exceed the Subordinated Bonds Debt Service Reserve Requirement, such excess shall be transferred by the Trustee to the credit of the Revenue Fund, at the direction of the Commission, or used to reduce the principal amount of the Surety Policy.

6.5 Series 2006 Rebate Fund. Upon written request of the Commission the Trustee shall establish a Fund to be designated the "Series 2006 Rebate Fund" which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the Series 2006 Rebate Fund in accordance with the Tax Regulatory Agreement and shall invest the Series 2006 Rebate Fund pursuant to the written instructions given to it by the Commission. The immediately preceding sentence of this Section may be superseded or amended by a new Tax Regulatory Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Regulatory Agreement will not cause the interest on the 2006 Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

6.6 3.12. Investment of Funds. Moneys on deposit with respect to the 2006 Bonds in funds or accounts established pursuant to this Article shall be invested solely in Permitted Investments, to the extent permitted by applicable law.

## **ARTICLE 7 REDEMPTION OF 2006 BONDS**

### **7.1 Optional Redemption.**

2006A Bonds. The 2006A Bonds maturing on or after December 1, 2017 are subject to redemption prior to maturity at any time on and after December 1, 2016, as a whole or in part by lot, at the option of the Commission at par, plus accrued interest to the date of redemption, all in the manner provided by the Indenture.

2006B Bonds. The 2006B Bonds maturing on or after December 1, 2017 are subject to redemption prior to maturity at any time on and after December 1, 2016, as a whole or in part by lot, at the option of the Commission at par, plus accrued interest to the date of redemption, all in the manner provided by the Indenture.

### **7.2 Partial Redemption.**

Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission and in the case of any 2006 Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2006 Bonds.

### 7.3 Selection of 2006 Bonds to be Redeemed.

(a) 2006 Bonds shall be redeemed only in Authorized Denominations. If less than all 2006 Bonds of a series are to be redeemed and paid prior to maturity, such 2006 Bonds shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

(b) In the case of a partial redemption of 2006 Bonds when 2006 Bonds of a series of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum Authorized Denomination shall be treated as though it was a separate 2006 Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any 2006 Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such 2006 Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2006 Bond to the Trustee (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof for a new 2006 Bond or 2006 Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such 2006 Bond. If the Owner of any such 2006 Bond shall fail to present such 2006 Bond to the Trustee for payment and exchange as aforesaid, said 2006 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call 2006 Bonds for redemption and payment as herein provided upon receipt by the Trustee at least 45 days (or such shorten period as the Trustee may agree) prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of 2006 Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such 2006 Bonds are to be called for redemption.

7.4 Notice and Effect of Call for Redemption. Official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the redemption date to each Registered Owner of the 2006 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state:

(a) the redemption date;

- (b) the redemption price;
- (c) if less than all Outstanding 2006 Bonds of a series are to be redeemed, the identification number and the respective principal amounts of the 2006 Bonds to be redeemed;
- (d) that on the redemption date the redemption price will become due and payable upon each such 2006 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (e) the place where such 2006 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of 2006 Bonds.

Any notice of redemption of any 2006 Bonds pursuant to this Section 7.4 may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the 2006 Bonds or portions of 2006 Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the 2006 Bonds or portions of 2006 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such 2006 Bonds or portions of 2006 Bonds shall cease to bear interest. Upon surrender of such 2006 Bonds for redemption in accordance with said notice, such 2006 Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any 2006 Bond, there shall be prepared for the Registered Owner a new 2006 Bond or 2006 Bonds of the same maturity in the amount of the unpaid principal. All 2006 Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 3.6 and shall not be reissued. A second notice of redemption shall be given within 60 days after the redemption date in the manner required herein to the Bondowners of redeemed Bonds which have not been presented for payment within 30 days after the redemption date.

In addition to the foregoing notice, further notice shall be given by the Trustee on behalf of the Commission as set out below, but no defect in said further notice or the second notice specified in the foregoing paragraph nor any failure to give all or any portion of said notices shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all 2006 Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (ii) the date of issue of the 2006 Bonds as originally issued; (iii) the rate of interest borne by each 2006 Bond being redeemed; (iv) the maturity date of each 2006 Bond being redeemed; and (v) any other descriptive information needed to identify accurately the 2006 Bonds being redeemed.

Each further notice of redemption shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service or facsimile to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the 2006 Bonds, to one or more national information services that disseminate notices of redemption of obligations such as the 2006 Bonds and to such information repositories as specified by a Commission Representative in order that the Commission may comply with its applicable confining disclosure undertakings with respect to the 2006 Bonds..

Upon the payment of the redemption price of 2006 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, series and maturity, the 2006 Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the 2006 Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a 2006 Bond (having been mailed notice from the Trustee, a Participant or otherwise) to notify the beneficial owner of the 2006 Bond so affected, shall not affect the validity of the redemption of such Series 2006 Bond.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2006 Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

## **ARTICLE 8 COVENANTS OF THE COMMISSION**

### **8.1 Payment of Principal of and Interest on 2006 Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2006 Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only out of Tax Revenues or otherwise from the Trust Estate.

### **8.2 Corporate Existence; Compliance with Laws.**

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Commission's participation in the 2006 Project or the issuance of the 2006 Bonds.

### **8.3 Further Assurances.**

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2006 Bondholders

may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Third Supplemental Indenture.

#### 8.4 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the holders of the 2006 Bonds that, notwithstanding any other provision of this Third Supplemental Indenture or any other instrument, it will not make any investment or other use of the proceeds of the 2006 Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused the 2006 Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2006 Bonds to all funds and accounts created under this Third Supplemental Indenture and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2006 Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

#### 8.5 Financing Statements.

Financing Statements have been filed relating to the pledge by the Commission to the Trustee of the Trust Estate as may be required by law fully to protect the security of the holders of the 2006 Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the 2006 Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2006 Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2006 Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

### **ARTICLE 9 PROVISIONS RELATING TO BOND INSURANCE POLICY**

#### 9.1 Consent of Ambac Assurance.

Any provision of this Third Supplemental Indenture expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance. Ambac Assurance reserves the right to charge the Commission a fee for any consent or amendment to the Third Supplemental Indenture while the Financial Guaranty Insurance Policy is outstanding.

#### 9.2 Consent of Ambac Assurance in lieu of Holder Consent.

Unless otherwise provided in this Article 9, Ambac Assurance's consent shall be required in lieu of Holder consent, when required, for the following purposes: (i) execution and delivery of any amendment to this Third Supplemental Indenture; (ii) removal of the Trustee, Paying Agent or Tender Agent and selection and appointment of any successor trustee, paying agent or tender agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Holder consent.

9.3 Consent of Ambac Assurance in the Event of Insolvency.

Any reorganization or liquidation plan with respect to the Commission must be acceptable to Ambac Assurance. In the event of any reorganization or liquidation, Ambac Assurance shall have the right to vote on behalf of all Holders who hold Ambac Assurance-insured 2006 Bonds absent a default by Ambac Assurance under the applicable Financial Guaranty Insurance Policy insuring such 2006 Bonds.

9.4 Consent of Ambac Assurance Upon Default.

Anything in this Third Supplemental Indenture to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders or the Trustee for the benefit of the Holders under this Third Supplemental Indenture, including, without limitation: (i) the right to accelerate the principal of the 2006 Bonds as described in this Third Supplemental Indenture, and (ii) the right to annul any declaration of acceleration, and Ambac Assurance shall also be entitled to approve all waivers of events of default.

9.5 Notices to be sent to the attention of the Surveillance Department:

(a) While the Financial Guaranty Insurance Policy is in effect, the Commission shall furnish to Ambac Assurance, upon request, the following:

- (i) a copy of any financial statement, audit and/or annual report of the Commission
- (ii) such additional information it may reasonably request.

Upon request, such information shall be delivered at the Commission's expense to the attention of the Surveillance Department, unless otherwise indicated.

(iii) a copy of any notice to be given to the registered owners of the 2006 Bonds, including, without limitation, notice of any redemption of or defeasance of 2006 Bonds, and any certificate rendered pursuant to this Third Supplemental Indenture relating to the security for the 2006 Bonds.

(b) To the extent that the Commission has entered into a continuing disclosure agreement with respect to the 2006 Bonds, Ambac Assurance shall be included as party to be notified.

9.6 Notices to be sent to the attention of the General Counsel Office:



(a) The Commission shall notify Ambac Assurance of any failure of the Commission to provide relevant notices, certificates, etc.

(b) Notwithstanding any other provision of this Third Supplemental Indenture, the Trustee shall immediately notify Ambac Assurance 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.

9.7 Other Information to be given to Ambac Assurance:

(a) The Commission will permit Ambac Assurance to discuss the affairs, finances and accounts of the Commission or any information Ambac Assurance may reasonably request regarding the security for the 2006 Bonds with appropriate officers of the Commission. The Commission will permit Ambac Assurance to have access to and to make copies of all books and records relating to the 2006 Bonds at any reasonable time.

(b) Ambac Assurance shall have the right to direct an accounting at the Commission's expense, and the Commission's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from Ambac Assurance 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 2006 Bonds.

9.8 Permitted Investment Guidelines:

(a) Ambac Assurance will allow the following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts.

(Ambac Assurance does not give a premium credit for the investment of accrued and/or capitalized interest).

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation),
- (2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality 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

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).

(b) Ambac Assurance will allow the following Obligations to be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts.

(i) 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
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(ii) 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 Ambac Assurance

(iii) 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);

(iv) 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;

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

(vi) 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 Commission 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

- (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or
- (b) (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.

(vii) 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.

(viii) Investment Agreements approved in writing by Ambac Assurance (supported by appropriate opinions of counsel); and

(ix) other forms of investments (including repurchase agreements) approved in writing by Ambac Assurance.

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

(i) 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, Citigroup Global Markets Inc., Bear Stearns, or Lehman Brothers.

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

(iii) As to any investment not specified above: the value thereof established by prior agreement among the Commission the Trustee, and Ambac Assurance.

#### 9.9 Defeasance Language

(a) The following language is hereby added to the defeasance section of this Third Supplemental Indenture: Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the 2006 Bonds shall be paid by Ambac Assurance pursuant to the Financial Guaranty Insurance Policy, the 2006 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Commission, and the assignment and pledge of the Trust Estate and all covenants, agreements and other

obligations of the Commission to the registered owners shall continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners.

#### 9.10 Payment Procedure Pursuant To The Financial Guaranty Insurance

(a) As long as the Financial Guaranty Insurance Policy shall be in full force and effect, the Commission, the Trustee, any Tender Agent and any Paying Agent agree to comply with the following provisions:

(i) At least one (1) business day prior to all Interest Payment Dates the Trustee or Paying Agent, if any, will determine whether there will be sufficient funds in the Funds and Accounts to pay the principal of or interest on the 2006 Bonds on such Interest Payment Date. If the Trustee or Paying Agent, if any, determines that there will be insufficient funds in such Funds or Accounts, the Trustee or Paying Agent, if any, shall so notify Ambac Assurance. Such notice shall specify the amount of the anticipated deficiency, the 2006 Bonds to which such deficiency is applicable and whether such 2006 Bonds will be deficient as to principal or interest, or both. If the Trustee or Paying Agent, if any, has not so notified Ambac Assurance at least one (1) business day prior to an Interest Payment Date, Ambac Assurance will make payments of principal or interest due on the 2006 Bonds on or before the first (1st) business day next following the date on which Ambac Assurance shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(ii) the Trustee or Paying Agent, if any, shall, after giving notice to Ambac Assurance as provided in (a) above, make available to Ambac Assurance and, at Ambac Assurance's direction, to The Bank of New York in New York, New York, as insurance trustee for Ambac Assurance or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Commission maintained by the Trustee or Paying Agent, if any, and all records relating to the Funds and Accounts maintained under this Third Supplemental Indenture.

(iii) the Trustee or Paying Agent, if any, shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of 2006 Bonds entitled to receive principal or interest payments from Ambac Assurance under the terms of the Financial Guaranty Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of 2006 Bonds entitled to receive full or partial interest payments from Ambac Assurance and (ii) to pay principal upon 2006 Bonds surrendered to the Insurance Trustee by the registered owners of 2006 Bonds entitled to receive full or partial principal payments from Ambac Assurance.

(iv) the Trustee or Paying Agent, if any, shall, at the time it provides notice to Ambac Assurance pursuant to (a) above, notify registered owners of 2006 Bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (i) as to the fact of such entitlement, (ii) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their 2006 Bonds (along

with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such 2006 Bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment of principal from Ambac Assurance, they must surrender their 2006 Bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such 2006 Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, 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.

(v) in the event that the Trustee or Paying Agent, if any, has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Commission has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent, if any, shall, at the time Ambac Assurance 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 Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee or Paying Agent, if any, shall furnish to Ambac Assurance its records evidencing the payments of principal of and interest on the 2006 Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered owners and the dates on which such payments were made.

(vi) in addition to those rights granted Ambac Assurance under this Third Supplemental Indenture, Ambac Assurance shall, to the extent it makes payment of principal of or interest on 2006 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Financial Guaranty Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the 2006 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon surrender of the 2006 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

(b) The Commission hereby covenants and agrees that it shall reimburse Ambac Assurance for any amounts paid under the Financial Guaranty Insurance Policy and all costs of collection thereof and enforcement of this Sixth Supplemental Indenture and any other documents executed in connection with this Sixth Supplemental Indenture, together with interest thereon, from the date paid or incurred by Ambac Assurance until payment thereof in full by the Commission, payable at the Insurer Payment Rate (as hereinafter defined), including without limitation (to the extent permitted by applicable law) interest on claims paid by Ambac Assurance in respect of interest on the 2006 Bonds. Such payment obligation shall be payable on demand and on a parity with, and from the same sources and secured by the same security as, regularly scheduled principal and interest payments in respect of the 2006 Bonds. For purposes

of the foregoing, "Insurer Payment Rate" shall mean the lesser of (a) the maximum rate permissible under applicable usury or similar laws limiting interest rates and (b) the greater of (i) the then applicable highest rate of interest on the 2006 Bonds and (ii) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A. ("Chase") at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by Chase) plus 3 percent. The Insurer Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event that Chase ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as Ambac Assurance shall specify.

#### 9.11 Trustee Related Provisions.

(a) The Trustee or Paying Agent may be removed at any time, at the request of Ambac Assurance, for any breach of the Trust set forth herein.

(b) Ambac Assurance shall receive prior written notice of any Trustee or Paying Agent resignation.

(c) 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 Commonwealth of Pennsylvania, 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 Ambac Assurance. Any successor Paying Agent, if applicable, shall not be appointed unless Ambac Assurance approves such successor in writing.

(d) Notwithstanding any other provision of this Third Supplemental Indenture, in determining whether the rights of the Holders will be adversely affected by any action taken pursuant to the terms and provisions of this Third Supplemental Indenture, the Trustee or Paying Agent shall consider the effect on the Holders as if there were no Financial Guaranty Insurance Policy.

(e) Notwithstanding any other provision of this Third Supplemental Indenture, no removal, resignation or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to Ambac Assurance, shall be appointed.

#### 9.12 Interested Parties

(a) Ambac Assurance As Third Party Beneficiary. To the extent that this Third Supplemental Indenture confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of this Third Supplemental Indenture, Ambac Assurance 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 Third Supplemental Indenture 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 Commission, the Trustee, Ambac Assurance, the Tender Agent, the Paying Agent, if any, and the registered owners of the 2006 Bonds, any right, remedy or

claim under or by reason of this Third Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Third Supplemental Indenture contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, Ambac Assurance, the Tender Agent and the Paying Agent, if any, and the registered owners of the 2006 Bonds.

9.13 Representations, Warranties And Covenants For Revised Article 9 Collateral

(a) The Indenture creates a valid and binding pledge of the Trust Estate in favor of the Trustee as security for payment of the 2006 Bonds, enforceable by the Trustee in accordance with the terms hereof

(b) Under the laws of the Commonwealth of Pennsylvania, (1) such pledge, (2) and each pledge, assignment, lien, or other security interest made to secure any prior 2006 Bonds of Commission which, by the terms hereof, ranks on a parity with or prior to the pledge granted by the Indenture, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the Commission on a simple contract. By the date of issue of the 2006 Bonds, the Commission will have filed all financing statements describing, and transferring such possession or control over, such collateral (and for so long as any 2006 Bond is outstanding the Commission 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 which the Commission is organized or such collateral may be located or that may otherwise be applicable pursuant to Uniform Commercial Code §§9.301 and 9.306 of such jurisdiction.

**ARTICLE 10 MISCELLANEOUS PROVISIONS**

10.1 No Rights Conferred on Others.

Except as provided in Article 9, nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2006 Bonds.

10.2 Legal, etc. Provisions Disregarded.

In case any provision in this Third Supplemental Indenture or the 2006 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Third Supplemental Indenture shall be construed as if such provision were not included herein.

10.3 Notices.

(a) General. All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by telegraph, telex, telecopier or private delivery service or personal service, addressed as follows:

If to the Commission:

Pennsylvania Turnpike Commission  
P.O. Box 67676  
Harrisburg, PA 17106-7676  
Attention: Chief Financial Officer  
Telecopier: (717) 986-8754

If to the Trustee:

U.S. Bank National Association  
U.S. Bank Corporate Trust Services  
225 West Station Square Drive  
Suite 620  
Pittsburgh, PA 15219

If to the Bond Insurer:

Ambac Assurance Corporation  
One State Street Plaza  
New York, NY 10004

If to the Paying Agent:

Manufacturers & Traders Trust Company  
213 Market Street  
Harrisburg, Pennsylvania 17101

Either party hereto may change the address to which notices to it are to be sent by written notice given to the other persons listed in this Section. All notices shall, when mailed as aforesaid, be effective on the date indicated on the return receipt, and all notices given by other means shall be effective when received.

#### 10.4 Successors and Assigns.

All the covenants, promises and agreements in this Third Supplemental Indenture contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

#### 10.5 Headings for Convenience Only.



The descriptive headings in this Third Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

#### 10.6 Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

#### 10.7 Information Under Uniform Commercial Code.

The following information is stated in order to facilitate filings under the Uniform Commercial Code:

The secured party is U.S. Bank National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 10.3. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 10.3.

#### 10.8 Applicable Law.

This Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

#### 10.9 Notice to Rating Service.

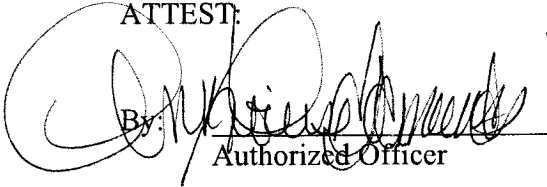
The Trustee shall promptly notify each Rating Agency then rating the 2006 Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Third Supplemental Indenture, the 2006 Policy or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the 2006 Bonds; and upon the payment in full of 2006 Bonds.

10.10 All other provisions of Original Indenture shall remain in full force to the extent not inconsistent herewith.

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Third Supplemental Indenture to be executed by its Chief Financial Officer and attested by an Authorized Officer, and the Trustee and the Paying Agent, have each caused this Third Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of their respective Authorized Officers, all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE COMMISSION

By:   
Authorized Officer

By:   
Chief Financial Officer

ATTEST:

U.S. BANK NATIONAL ASSOCIATION,  
As trustee

By: \_\_\_\_\_  
Authorized officer

By: \_\_\_\_\_  
Vice President

ATTEST:

MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Paying Agent

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Vice President

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Third Supplemental Indenture to be executed by its Chief Financial Officer and attested by an Authorized Officer, and the Trustee and the Paying Agent, have each caused this Third Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of their respective Authorized Officers, all as of the day and year first above written.

ATTEST: PENNSYLVANIA TURNPIKE COMMISSION

By: \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Officer Chief Financial Officer

ATTEST: U.S. BANK NATIONAL ASSOCIATION,  
As trustee

By: Stacy L Mitchell By: Murray  
Authorized officer Vice President

ATTEST: MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Paying Agent

By: \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Officer Vice President

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Third Supplemental Indenture to be executed by its Chief Financial Officer and attested by an Authorized Officer, and the Trustee and the Paying Agent, have each caused this Third Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of their respective Authorized Officers, all as of the day and year first above written.

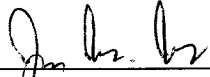
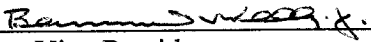
ATTEST: PENNSYLVANIA TURNPIKE COMMISSION

By: \_\_\_\_\_ By: \_\_\_\_\_  
Authorized Officer Chief Financial Officer

ATTEST: U.S. BANK NATIONAL ASSOCIATION,  
As trustee

By: \_\_\_\_\_ By: \_\_\_\_\_  
Authorized officer Vice President

ATTEST: MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Paying Agent

By:  \_\_\_\_\_ By:  \_\_\_\_\_  
Authorized Officer Vice President

THE COMMISSION HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF THE BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, THE BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), **ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Dated Date: November 8, 2006

No.

Interest Rate: %

Registered Owner: Cede & Co.

Maturity Date:

Principal Amount: \$

CUSIP No:

PENNSYLVANIA TURNPIKE COMMISSION  
OIL FRANCHISE TAX SENIOR REVENUE REFUNDING BOND  
SERIES A OF 2006

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Pittsburgh, Pennsylvania, as trustee (the "Trustee") under the Third Supplemental Trust Indenture dated as of November 1, 2006 (the "Third Supplemental Indenture"), amending and supplementing the Trust Indenture dated as of August 1, 1998 (the "Original Indenture" and together with the Third Supplemental Indenture and other supplements and amendments, the "Indenture"), by and between the Commission and the Trustee, and to pay by check or draft drawn on Manufacturers and Traders Trust Company (together with any successors, the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before May 15, 2007, in which case this Bond shall bear interest from November 8, 2006, payable June 1, 2007, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the Bonds are registered as of a Special Record Date established by the Trustee, notice of which shall have been mailed not less than 5 days prior to such date to the persons in whose names the Bonds are registered at the close

of business on the third day prior to such mailing. At the request of any registered owner of at least \$1,000,000 aggregate principal amount of Bonds, interest on this Bond shall be payable by wire transfer within the continental United States to a designated bank account of such owner or in such other fashion as is agreed upon in writing between the owner and the Paying Agent, provision for which must have been received no later than one Business Day prior to the Record Date.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL ON THE FACE SIDE OF THIS BOND AT THIS PLACE.

**THE BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THAT PORTION OF THE OIL FRANCHISE TAX (AS DEFINED HEREINAFTER) PAID TO THE COMMISSION OR THE TRUSTEE AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON. THE BONDS SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH AND SHALL NOT BE AN OBLIGATION OF THE COMMISSION PAYABLE FROM ANY SOURCE EXCEPT THAT PORTION OF THE OIL FRANCHISE TAX PAID TO THE COMMISSION OR THE TRUSTEE BY THE COMMONWEALTH AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON.**

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar or its Agent.

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Bond to be executed in its name by the facsimile signatures of the Governor of the Commonwealth and the Chairman of said Commission, and a facsimile of the official sea of said Commission to be affixed hereto and attested by the manual signature of the Secretary and Treasurer of said Commission.

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Governor,  
Commonwealth of Pennsylvania

ATTEST:

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Chairman,  
Pennsylvania Turnpike Commission

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Secretary /Treasurer,  
Pennsylvania Turnpike Commission

(SEAL)

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. The text of opinion printed on the reverse hereof is the text of opinion of Bond Counsel, Dilworth Paxson LLP of Philadelphia, Pennsylvania, dated and delivered on the date of original delivery of and payment for the Bonds, an executed counterpart of which is on file with the Trustee and the Bond Registrar.

U.S. Bank National Association  
Authenticating Agent

By \_\_\_\_\_  
Authorized Signatory  
of Authenticating Agent

Date of Authentication: November \_\_, 2006



[REVERSE SIDE OF BOND]

This Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Oil Franchise Tax Senior Revenue Bonds, Series A of 2006" (the "Bonds"), issued in the aggregate principal amount of \$98,705,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 61, as amended and supplemented, (the "Enabling Acts") under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of (i) refunding certain maturities of the Commission's Oil Franchise Tax Revenue Bonds, Series of 1998, and the Commission's Oil Franchise Tax Revenue Bonds, Series of 2003; (ii) paying the premium for bond insurance with respect to the Bonds; and (iii) paying the costs of issuance of the Bonds. An executed counterpart of the Third Supplemental Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of Tax Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bonds, the nature and extent of the security, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the Bonds and Ambac Assurance (as hereinafter defined). By the acceptance of this Bond, the registered owner hereof and, if a book-entry system is being used for the Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

Whenever the due date for payment of interest or principal of the Bonds (as hereinabove defined) or the date fixed for redemption of any Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

Simultaneous herewith, the Commission is issuing \$141,970,000 aggregate amount of its Oil Franchise Tax Subordinated Revenue Bonds, Series B of 2006. The Original Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Senior Bonds, and Additional Subordinated Bonds (each as described in the Original Indenture) for the purposes set forth therein.

The Bonds are equally and ratably secured by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Tax Revenues (as defined in the Third Supplemental Indenture), which term includes that portion of the oil company franchise tax (the "Oil Franchise Tax") collected by the Commonwealth and paid to the Trustee, and any other receipts, revenues and other moneys received by the Trustee from the Commonwealth in

substitution and/or replacement thereof. Any outstanding Senior Bonds and any Additional Senior Bonds issued under the Indenture will be equally and ratably secured under the Indenture with the Bonds.

In the event the Tax Revenues are insufficient to pay the principal of and interest on the Bonds and all Senior Bonds issued under the Indenture or any indenture supplemental thereto, the Commission covenants pursuant to the Indenture to petition the General Assembly of the Commonwealth of Pennsylvania to increase the Tax Revenues allocated to it. The General Assembly has no obligation to take such action, however. In the statute establishing the oil company franchise tax, however, the following pledge is made, which the Commission covenants to seek to enforce under the Indenture:

The Commonwealth does hereby pledge to and agree with any person, firm or corporation acquiring any bonds to be issued by the Pennsylvania Turnpike Commission and secured in whole or in part by a pledge of the portion of the tax known as the "oil company franchise tax for the highway maintenance and construction" which is imposed by Section 9502(a)(2) and distributed in the manner indicated in that section, including 14% for toll roads designated under the Turnpike Organization, Extension and Toll Road Conversion Act, that the Commonwealth will not limit or alter the rights vested in the Pennsylvania Turnpike Commission to the appropriation and distribution of such tax revenues.

The Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any other authorized denomination of the same maturity.

#### OPTIONAL REDEMPTION

The Bonds maturing on or after December 1, 2017, are subject to redemption prior to maturity at the option of the Commission on or after December 1, 2016, in whole or in part at any time, in any order of maturity as selected by the Commission, at par together with accrued interest to the date fixed for redemption.

#### SINKING FUND REDEMPTION

The Bonds are **not** subject to mandatory redemption prior to maturity.

If less than all of the Bonds which are stated to mature on the same date shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or any

integral multiple thereof, and that, in selecting portions of Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000.

In the event of any such redemption, either in whole or in part, notice of such redemption shall be mailed via first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the redemption date to the registered owners of any Bonds or portions of Bonds to be redeemed at their registered addresses and to the rating agencies then rating the Bonds and The Bond Buyer or their respective successors, if any, in the manner and under the terms and conditions provided in the Indenture. Such mailing shall not be a condition precedent to such redemption, and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds. The Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

In the case of an optional redemption, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The owner of this Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any event of default occurring under the terms of this Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding under the Indenture with respect to which the event of default has occurred and upon receipt of satisfactory indemnity as provided in the Indenture.

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

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture 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 Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

## STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 25886BE (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.

ATTACH OPINION OF BOND COUNSEL

[FORM OF ASSIGNMENT]

For the value received, the undersigned sells, assigns and transfers this Bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee and irrevocably appoints  
\_\_\_\_\_ attorney in fact to transfer it on the books kept for registration of  
the Bond, with full power of substitution.

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NOTE: The signature to this assignment must correspond with the name as written on the face of the Bond without alteration or enlargement or other change.

THE COMMISSION HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF THE BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, THE BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), **ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Dated Date: November 8, 2006

No.

Interest Rate: %

Registered Owner: Cede & Co.

Maturity Date:

Principal Amount: \$

CUSIP No:

PENNSYLVANIA TURNPIKE COMMISSION  
OIL FRANCHISE TAX SUBORDINATED REVENUE REFUNDING BOND  
SERIES B OF 2006

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Pittsburgh, Pennsylvania, as trustee (the "Trustee") under the Third Supplemental Trust Indenture dated as of November 1, 2006 (the "Third Supplemental Indenture"), amending and supplementing the Trust Indenture dated as of August 1, 1998 (the "Original Indenture" and together with the Third Supplemental Indenture, the "Indenture"), by and between the Commission and the Trustee, and to pay by check or draft drawn on Manufacturers and Traders Trust Company (together with any successors, the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before May 15, 2007, in which case this Bond shall bear interest from November 8, 2006, payable June 1, 2007, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the Bonds are registered as of a Special Record Date established



by the Trustee, notice of which shall have been mailed not less than 5 days prior to such date to the persons in whose names the Bonds are registered at the close of business on the third day prior to such mailing. At the request of any registered owner of at least \$1,000,000 aggregate principal amount of Bonds, interest on this Bond shall be payable by wire transfer within the continental United States to a designated bank account of such owner or in such other fashion as is agreed upon in writing between the owner and the Paying Agent, provision for which must have been received no later than one Business Day prior to the Record Date.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL ON THE FACE SIDE OF THIS BOND AT THIS PLACE.

**THE BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THAT PORTION OF THE OIL FRANCHISE TAX (AS DEFINED HEREINAFTER) PAID TO THE COMMISSION OR THE TRUSTEE AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON. THE BONDS SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH AND SHALL NOT BE AN OBLIGATION OF THE COMMISSION PAYABLE FROM ANY SOURCE EXCEPT THAT PORTION OF THE OIL FRANCHISE TAX PAID TO THE COMMISSION OR THE TRUSTEE BY THE COMMONWEALTH AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON.**

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar or its Agent.

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Bond to be executed in its name by the facsimile signatures of the Governor of the Commonwealth and the Chairman of said Commission, and a facsimile of the official seal of said Commission to be affixed hereto and attested by the manual signature of the Secretary and Treasurer of said Commission.

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Governor,  
Commonwealth of Pennsylvania

ATTEST:

---

Chairman,  
Pennsylvania Turnpike Commission

---

Secretary and Treasurer,  
Pennsylvania Turnpike Commission

(SEAL)

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. The text of opinion printed on the reverse hereof is the text of opinion of Bond Counsel, Dilworth Paxson LLP of Philadelphia, Pennsylvania, dated and delivered on the date of original delivery of and payment for the Bonds, an executed counterpart of which is on file with the Trustee and the Bond Registrar.

U.S. Bank National Association  
Authenticating Agent

By \_\_\_\_\_  
Authorized Signatory  
of Authenticating Agent

Date of Authentication: November \_\_\_\_, 2006

[REVERSE SIDE OF BOND]

This Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated Revenue Bonds, Series B of 2006" (the "Bonds"), issued in the aggregate principal amount of \$141,970,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 61, as amended and supplemented, (the "Enabling Acts") under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of (i) refunding certain maturities of the Commission's Oil Franchise Tax Revenue Bonds, Series of 1998, and the Commission's Oil Franchise Tax Revenue Bonds, Series of 2003; (ii) the funding of the Subordinated Bonds Debt Service Reserve Fund; (iii) paying the premium for bond insurance with respect to the Bonds; and (iv) paying of the costs of issuance of the Bonds. An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of Tax Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bonds, the nature and extent of the security, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the Bonds and Ambac Assurance (as hereinafter defined). By the acceptance of this Bond, the registered owner hereof and, if a book-entry system is being used for the Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

Whenever the due date for payment of interest or principal of the Bonds (as hereinabove defined) or the date fixed for redemption of any Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

Simultaneously herewith, the Commission is issuing its \$98,705,000 aggregate principal amount of Oil Franchise Tax Senior Revenue Bonds, Series A of 2006. The Original Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Senior Bonds, and Additional Subordinated Bonds (each as described in the Original Indenture) for the purposes set forth therein.

The Bonds are equally and ratably secured by a pledge by the Commission of the Trust Estate (as defined in the Third Supplemental Indenture), including the Tax

Revenues (as defined in the Third Supplemental Indenture), which term includes that portion of the oil company franchise tax (the "Oil Franchise Tax") collected by the Commonwealth and paid to the Trustee, and any other receipts, revenues and other moneys received by the Trustee from the Commonwealth in substitution and/or replacement thereof Any Additional Subordinated Bonds issued under the Indenture will be equally and ratably secured under the Indenture with the Bonds.

In the event the Tax Revenues are insufficient to pay the principal of and interest on the Bonds and all Senior Bonds issued under the Indenture or any indenture supplemental thereto, the Commission covenants pursuant to the Indenture to petition the General Assembly of the Commonwealth of Pennsylvania to increase the Tax Revenues allocated to it. The General Assembly has no obligation to take such action, however. In the statute establishing the oil company franchise tax, however, the following pledge is made, which the Commission covenants to seek to enforce under the Indenture:

The Commonwealth does hereby pledge to and agree with any person, firm or corporation acquiring any bonds to be issued by the Pennsylvania Turnpike Commission and secured in whole or in part by a pledge of the portion of the tax known as the "oil company franchise tax for the highway maintenance and construction" which is imposed by Section 9502(a)(2) and distributed in the manner indicated in that section, including 14% for toll roads designated under the Turnpike Organization, Extension and Toll Road Conversion Act, that the Commonwealth will not limit or alter the rights vested in the Pennsylvania Turnpike Commission to the appropriation and distribution of such tax revenues.

The Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any other authorized denomination of the same maturity.

#### OPTIONAL REDEMPTION

The Bonds maturing on or after December 1, 2017, are subject to redemption prior to maturity at the option of the Commission on or after December 1, 2016 in whole or in part at any time, in any order of maturity as selected by the Commission, at par together with accrued interest to the date fixed for redemption.

## SINKING FUND REDEMPTION

The Bonds maturing are **not** subject to mandatory redemption prior to maturity.

If less than all of the Bonds which are stated to mature on the same date shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof, and that, in selecting portions of Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount thereof by \$5,000.

In the event of any such redemption, either in whole or in part, notice of such redemption shall be mailed via first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the redemption date to the registered owners of any Bonds or portions of Bonds to be redeemed at their registered addresses and to the rating agencies then rating the Bonds and The Bond Buyer or their respective successors, if any, in the manner and under the terms and conditions provided in the Indenture. Such mailing shall not be a condition precedent to such redemption, and failure to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds. The Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for redemption, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

In the case of an optional redemption, the notice may state (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The owner of this Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any event of default occurring under the terms of this Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding under the Indenture with respect to which the event of default has occurred and upon receipt of satisfactory indemnity as provided in the Indenture.

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

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture 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 Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts, conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

## STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 25887BE (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.



ATTACH OPINION OF BOND COUNSEL

[FORM OF ASSIGNMENT]

For the value received, the undersigned sells, assigns and transfers this Bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee and irrevocably appoints \_\_\_\_\_ attorney in fact to transfer it on the books kept for registration of the Bond, with full power of substitution.

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NOTE: The signature to this assignment must correspond with the name as written on the face of the Bond without alteration or enlargement or other change.