



**SUPPLEMENTAL TRUST INDENTURE NO. 10**

Dated as of October 1, 2007

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION  
As Successor Trustee

Supplementing

AMENDED AND RESTATED TRUST INDENTURE

Originally Dated as of July 1, 1986

Amended and Restated as of March 1, 2001

Securing

Pennsylvania Turnpike Commission

Turnpike Bond Anticipation Notes

Series A of 2007

and

Series B of 2007 (Federally Taxable)

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This SUPPLEMENTAL TRUST INDENTURE No. 10 (this “Supplemental Indenture No. 10”) is dated as of October 1, 2007, by and between Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and U.S. Bank National Association, as Successor Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

**RECITALS:**

WHEREAS, the Commission, by virtue of an Act of the General Assembly of Pennsylvania approved July 18, 2007, No. 2007-44 (“Act 44” or “Act”), is authorized and empowered (1) to make lease, grant or other payments (the “Payments”) to the Pennsylvania Department of Transportation (“PennDot”); (2) to provide, by resolution, at one time or from time to time, for the issuance of turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDot in accordance with Act 44; and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Lease was executed as of October 15, 2007; and

WHEREAS, the Commission has determined it is necessary and desirable to make Payments to PennDot pursuant to the Lease between the Commission and PennDot related to the leasing to the Commission of the Pennsylvania portion of Interstate 80 in accordance with Act 44; and

WHEREAS, the obligations of the Commission to make Lease payments as required under Act 44 are payable only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect at the Commission; and

WHEREAS, the Commission has determined to issue its fixed rate Pennsylvania Turnpike Commission Turnpike Bond Anticipation Notes, Series A of 2007 (the “Series A Notes”) and Series B of 2007 (Federally Taxable) (the “Series B Notes” and together, the “Bond Anticipation Notes”), in an aggregate principal amount of \$531,855,000 to finance the costs of (i) after execution of the Lease, making Payments to PennDot in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (ii) reimbursing the Commission for payments previously made to PennDot in accordance with Act 44, (iii) to the extent available, financing costs of Improvements to the System, (iv) funding capitalized interest, (v) paying the premium for the Financial Guaranty Insurance Policy; and (vi) paying the costs of issuing the Bond Anticipation Notes (collectively, the “Project”); and

WHEREAS, the Bond Anticipation Notes will be issued by the Commission under and pursuant to an Amended and Restated Trust Indenture amended and restated as of March 1, 2001 (the “Original Restated Indenture”) by and between the Trustee, and the Commission, as previously supplemented and as further supplemented by one or more additional Supplemental Trust Indentures between the Commission and the Trustee (the

“Supplemental Indentures” and, together with the Original Restated Indenture, the “Indenture” or “Restated Indenture”); and

WHEREAS, the Bond Anticipation Notes are being issued in anticipation of the issuance of bonds or notes to be issued for the purpose of redeeming the Bond Anticipation Notes; and

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”) and the Restated Indenture; and

WHEREAS, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture for purposes, among others, of issuing Additional Bonds; and

WHEREAS, the Commission has by resolution, under the provisions of Section 210 of the Restated Indenture, duly authorized the issuance of Additional Bonds in the aggregate principal amount not to exceed \$535,000,000 to be issued pursuant to this Supplemental Indenture No. 10; and

WHEREAS, all things have been done necessary for making the Bond Anticipation Notes, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 10.

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 10**

**W I T N E S S E T H:**

In addition to the granting clauses set forth in the Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bond Anticipation Notes by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the Bond Anticipation Notes according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the Bond Anticipation Notes, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Indenture, the Trust Estate (the “Trust Estate”);

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal of, premium, if any, and interest on all Bonds shall be equally and proportionately secured hereby, except as may be otherwise provided in the Indenture.

## 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 Bond Anticipation Notes and the Bond Documents as administrative expenses under GAAP and include, without limiting 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 bond counsel, other counsel to the Commission and the Trustee.

**“Ambac”, “Ambac” or “Bond Insurer”** means Ambac Corporation.

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

**“Bond Anticipation Notes”** means the notes defined and authorized for issuance pursuant to Article 2 and shall refer to a Series of Bond Anticipation Notes where the context may require.

**“Bond Documents”** means this Supplemental Indenture No. 10, the Bond Anticipation Notes, the Tax Agreement, the Purchase Contract(s), and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

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

**“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 Supplemental Trust Indenture No. 10 .

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

**“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.

“**Clearing Fund**” means the fund by that name created by Section 5.1 of the Indenture.

“**Closing Date**” means the date of initial delivery of and payment for the Bond Anticipation Notes.

“**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 Bond Anticipation Notes described in Section 147(g) of the Internal Revenue Code, including the following [but excluding, among others, the premium for the Financial Guaranty Policy, the fees of the Bond Insurer’s counsel]:

(a) underwriters’ spread (whether realized directly or derived through purchase of Bond Anticipation Notes 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 Bond Anticipation Notes;

(d) rating agency fees;

(e) trustee and registrar fees;

(f) accountant fees and other expenses related to issuance of the Bond Anticipation Notes;



(g) printing costs (for the Bond Anticipation Notes and of the preliminary and final official statement relating to the Bond Anticipation Notes); and

(h) fees and expenses of the Commission incurred in connection with the issuance of the Bond Anticipation Notes.

“**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.

“**Event of Default**” means with respect to this Supplemental Trust Indenture No. 10, 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 Supplemental Indenture No. 10, 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 the Commission [or the Bond Insurer], that is the subject of that opinion and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by this Supplemental Indenture No. 10, the Indenture and the Act and will not adversely affect the exclusion of interest on the Bond Anticipation Notes from gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code.

“**Financial Guaranty Insurance Policy**” means the bond insurance policy being issued by Ambac with respect to the Bond Anticipation Notes.

“**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.

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

“**Indenture**” or “**Restated Indenture**”, the Amended and Restated Trust Indenture amended and restated as of March 1, 2001, 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 the date of maturity of the Bond Anticipation Notes or such earlier date in the case of a redemption of the Notes as provided in Article 6 .

**“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.

**“Lease”** means the Lease and Funding Agreement dated as of October 14, 2007 between Pennsylvania Turnpike Commission and Pennsylvania Department of Transportation.

**“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.

**“Official Statement”** means the Official Statement dated October 17, 2007 with respect to the Bond Anticipation Notes.

**“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 Supplemental Trust Indenture No. 10, but not those services (other than a drawing on a Liquidity Facility) 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 Bond Anticipation Notes, as of a particular date, all Bond Anticipation Notes theretofore authenticated and delivered, except:

(a) Bond Anticipation Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation pursuant to the provisions hereof;

(b) Bond Anticipation Notes which are deemed to have been paid in accordance with the provisions hereof; and

(c) Bond Anticipation Notes in exchange for or in lieu of which other Bond Anticipation Notes 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 U.S. Bank National Association, 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 Supplemental Indenture No. 10 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.

“**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.

“**Prime Rate**” means the rate from time to time publicly announced by the Trustee’s primary commercial banking affiliate as its “prime rate” or “base rate.”

“**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 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 Bond Anticipation Notes 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 each Interest Payment Date.

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

**“Responsible Officer”** shall mean the Chairman, any Vice 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 Series A Notes or the Series B Notes where the context may require.

**“Series A Notes”** is defined in the Recitals.

**“Series B Notes”** is defined in the Recitals.

**“Series Issue Date”** shall have the meaning provided in Section 2.1(e) with respect to the Bond Anticipation Notes.

**“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 [and PennDot] containing, among other things, representations and covenants regarding the preservation of the tax-exempt status of the interest on the Series A Notes, the investment of proceeds of the Series A Notes, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue Code.

**“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.

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

## 1.2 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 10, 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 Bond Anticipation Notes) refer to this Supplemental Indenture No. 10, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 10 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 10 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 BOND ANTICIPATION NOTES**

### 2.1 General

(a) An aggregate principal amount of \$535,000,000 and not more, of Bond Anticipation Notes are authorized for issuance pursuant to this Supplemental Indenture No. 10 consisting of Series of 2007 (including one or more series or subseries of such Bond Anticipation Notes), all of which will be issued on the Series Issue Date. The Series A Notes shall be designated “Pennsylvania Turnpike Commission Turnpike Bond Anticipation Notes, Series A of 2007”. The Series B Notes shall be designated “Pennsylvania Turnpike Commission Turnpike Bond Anticipation Notes, Series B of 2007 (Federally Taxable)”. The Bond Anticipation Notes shall contain substantially the terms recited herein and in the forms of Bond Anticipation Notes attached hereto as **Exhibit A** and **Exhibit B**.

### 2.2 Series A Notes

(a) The Series A Notes shall be issuable only in Authorized Denominations.

(b) The Series A Notes shall mature on October 15, 2009 and shall bear interest at the annual rate of 4.00% subject to prior redemption as provided in Article 6 and in the form of Series A Notes attached to this Supplemental Indenture No. 10 as **Exhibit A**.

(c) The “Series Issue Date” for the Series A Notes shall be October 25, 2007, the date of original issuance and first authentication and delivery against

payment therefor, and which shall be set forth on the face side of all Series A Notes authenticated by the Authenticating Agent.

(d) The Series A Notes shall bear interest from and including the Series Issue 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 Series A Notes shall be paid semi-annually on April 15 and October 15 commencing April 15, 2008, and shall be excludable from gross income for federal income tax purposes. Each Series A Note shall bear interest on overdue principal at the rate borne by such Series A Note. Interest on the Series A Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Series A Notes shall be subject to optional redemption as provided in Article 6.

### 2.3 Series B Notes

(a) The Series B Notes shall be issuable only in Authorized Denominations.

(b) The Series B Notes shall mature on October 15, 2009 and shall bear interest at the annual rate of 5.29%, subject to prior redemption as provided in Article 6 and in the form of Series B Notes attached to this Supplemental Indenture No. 10 as **Exhibit B**.

(c) The "Series Issue Date" for the Series B Notes shall be October 25, 2007, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all Series B Notes authenticated by the Trustee.

(d) The Series B Notes 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 Series B Notes shall be paid semi-annually on April 15 and October 15 commencing April 15, 2008. Each Series B Note shall bear interest on overdue principal at the rate borne by such Series B Note. Interest on the Series B Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Series B Notes shall be subject to optional redemption as provided in Article 6.

### 2.4 Method and Place of Payment of Bond Anticipation Notes.

(a) All Bond Anticipation Notes 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 Bond Anticipation Notes to be printed on or attached to such Bond Anticipation Notes, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the Bond Anticipation Notes by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bond Anticipation Notes. The Bond Anticipation Notes 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 Bond Anticipation Notes and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the Bond Anticipation Notes and deliver them to the purchasers thereof.

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

(e) The interest payable on each Bond Anticipation Note on any Interest Payment Date shall be paid by the Trustee 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 Bond Anticipation Notes are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of Bond Anticipation Notes 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.

## 2.5 Execution and Authentication of Bond Anticipation Notes.

(a) The Bond Anticipation Notes shall be executed on behalf of the Commission by the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania 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 Bond Anticipation Note shall cease to be such officer before the delivery of such Bond Anticipation Note, 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 Bond Anticipation Note may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond Anticipation Note although at the date of such Bond Anticipation Note such persons may not have been such officers.

(b) The Bond Anticipation Notes shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit A** and **Exhibit B** hereto respectively, which shall be manually executed by the Trustee. No Bond Anticipation Note shall be entitled to any security or benefit under this Supplemental Trust Indenture No. 10 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 Bond Anticipation Note shall be conclusive evidence that such Bond Anticipation Note has been duly authenticated and delivered under this Supplemental Trust Indenture No. 10. The Certificate of Authentication on any Bond Anticipation Note 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 Bond Anticipation Notes that may be issued hereunder at any one time.

## 2.6 Registration, Transfer and Exchange of Bond Anticipation Notes.

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

(b) Any Bond Anticipation Note 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 Bond Anticipation Note a new Bond Anticipation Note or Bond Anticipation Notes, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Trust Indenture No. 10 and of the same maturity and series, bearing interest at the same rate.

(c) Any Bond Anticipation Notes, 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 Bond Anticipation Notes of the same maturity and series, of any denomination or denominations authorized by this Supplemental Trust Indenture No. 10, bearing interest at the same rate.



(d) In all cases in which Bond Anticipation Notes shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bond Anticipation Notes in accordance with this Supplemental Indenture No. 10. All Bond Anticipation Notes 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 Bond Anticipation Notes 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 Bond Anticipation Note 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 Bond Anticipation Notes.

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

(g) The Person in whose name any Bond Anticipation Note shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such Bond Anticipation Note for all purposes, and payment of or on account of the principal or Purchase Price of and redemption premium, if any, and interest on any such Bond Anticipation Note shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond Anticipation Note, 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 Bond Anticipation Notes then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

## 2.7 Temporary Bond Anticipation Notes.

(a) Until definitive Bond Anticipation Notes 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 Bond Anticipation Notes, but subject to the same limitations and conditions as definitive Bond Anticipation Notes, temporary printed, engraved, lithographed or typewritten Bond Anticipation Notes.

(b) If temporary Bond Anticipation Notes shall be issued, the Commission shall cause the definitive Bond Anticipation Notes 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 Bond Anticipation Note, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive Bond Anticipation Note of the same maturity and bearing interest at the same rate as the temporary Bond Anticipation Note surrendered. Until so exchanged, the temporary Bond Anticipation Notes shall in all respects be entitled to the same benefit and security of this Supplemental Trust Indenture No. 10 as the definitive Bond Anticipation Notes to be issued and authenticated hereunder.

## 2.8 Mutilated, Lost, Stolen or Destroyed Bond Anticipation Notes.

In the event any Bond Anticipation Note shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new Bond Anticipation Note of like series, date and tenor as the Bond Anticipation Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond Anticipation Note, such mutilated Bond Anticipation Note shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond Anticipation Note, 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 Bond Anticipation Note shall have matured or been selected for redemption, instead of issuing a substitute Bond Anticipation Note the Trustee in its discretion may, instead of issuing a new Bond Anticipation Note, pay, with funds available under this Supplemental Trust Indenture No. 10 for such purpose, such Bond Anticipation Note without surrender thereof (except in the case of a mutilated Bond Anticipation Note). Upon the issuance of any substitute Bond Anticipation Note, 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.

## 2.9 Cancellation and Destruction of Bonds Upon Payment.

All Bond Anticipation Notes which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Trust Indenture No. 10, 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 Bond Anticipation Notes and the surrender thereof to the Trustee. The

Trustee shall execute a certificate in triplicate describing the Bond Anticipation Notes so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

### **ARTICLE 3 BOOK-ENTRY; SECURITIES DEPOSITORY.**

3.1 The Bond Anticipation Notes 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 Bond Anticipation Notes, except in the event the Trustee issues Replacement Bond Anticipation Notes as provided in Section 3.2. It is anticipated that during the term of the Bond Anticipation Notes, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal and Purchase Price of, premium, if any, and interest on, the Bond Anticipation Notes to the Participants until and unless the Trustee authenticates and delivers Replacement Bond Anticipation Notes to the beneficial owners as described in Subsection (b).

3.2 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 Bond Anticipation Notes 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 Bond Anticipation Notes 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 Bond Anticipation Notes, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the Bond Anticipation Notes and the Bond Insurer of such determination or such notice and of the availability of certificates to beneficial owners of the Bond Anticipation Notes requesting the same, and the Trustee shall register in the name of and authenticate and deliver Bond Anticipation Notes (the "Replacement Bond Anticipation Notes") 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 (A) or (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 Bond Anticipation Note. Upon the issuance of Replacement Bond Anticipation Notes, 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 Bond Anticipation Notes. 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 Bond Anticipation Notes to the Commission, as provided herein. The Trustee may rely on 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 Bond Anticipation Notes. The cost of printing Replacement Bond Anticipation Notes 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 Bond Anticipation Note or Bond Anticipation Notes for cancellation shall cause the delivery of Bond Anticipation Notes to the successor Securities Depository in appropriate denominations and form as provided herein.

#### **ARTICLE 4    CONDITIONS PRECEDENT TO ISSUANCE OF BOND                         ANTICIPATION NOTES.**

Before the Bond Anticipation Notes 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:

4.1 a copy, certified by the Secretary/Treasurer of the Commission, of the resolution or resolutions 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 Bond Anticipation Notes, and (2) the issuance, sale, execution and delivery of the Bond Anticipation Notes;

4.2 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 Bond Anticipation Notes 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 Bond Anticipation Notes, 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 Bond Anticipation Notes which are to be paid from the 2007 Clearing Fund, including but not limited to the initial Administrative Expenses and Trustee's fees; and

4.3 an Opinion of Bond Counsel to the effect that:

(i) the issuance of the Bond Anticipation Notes is permitted under the Indenture;

(ii) each of this Supplemental Indenture No. 10 and the Bond Anticipation Notes 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) with respect to the Series A Notes, interest on the Bond Anticipation Notes is not included in gross income for federal income tax purposes under the Code;

4.4 a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Indenture;

4.5 a certificate of the Commission, signed by a Commission Official, as required by Section 210(e) of the Indenture;

4.6 a certificate of approval, signed by the Governor of the Commonwealth.

4.7 an executed contract for the purchase of the Bond Anticipation Notes, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof;

4.8 an executed copy of this Supplemental Indenture No. 10;

4.9 a Certificate of the Commission signed by a Commission Official, as required by Section 210(f) of the Indenture;

4.10 a Certificate of the Commission's Financial Consultant regarding Balloon Indebtedness as required by Section 101 of the Indenture in paragraph (2) of the definition of "Annual Debt Service";

4.11 the original executed Financial Guaranty Policy ; and

4.12 such further documents, moneys, and securities as are required by the provisions of the Indenture or this Supplemental Indenture No. 10.

**ARTICLE 5    DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

5.1    Establishment of 2007 Bond Anticipation Notes Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2007 Bond Anticipation Notes Clearing Fund.” All of the net proceeds of the Bond Anticipation Notes shall be deposited by the Trustee into the 2007 Bond Anticipation Notes Clearing Fund and the Trustee shall establish, at the direction of the Commission, one or more Accounts and Sub-Accounts therein applicable to each Series of Bond Anticipation Notes. 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 2007A Sub-Account of the Act 44 Projects Account of the Construction Fund and the 2007B Sub-Account of the Act 44 Projects Account of the Construction Fund the amounts from the proceeds of each respective Series set forth in a closing statement signed by a Commission Official (the “Closing Statement”) for Project costs;

2. to transfer to the 2007A Capitalized Interest Sub-Account of the 2007 Bond Anticipation Notes Account of the Debt Service Fund and the 2007B Capitalized Interest Sub-Account of the 2007 Bond Anticipation Notes Account of the Debt Service Fund the amounts from the proceeds of each respective Series set forth in the Closing Statement for Project costs

3. to pay costs incurred by the Commission in connection with the issuance of the Bond Anticipation Notes including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the respective accounts of the 2007 Clearing Fund as of 180 days after the date of issuance of the Bond Anticipation Notes shall then at such time be transferred to the corresponding Series A Notes Subaccount or Series B Notes Subaccount of the 2007 Bond Anticipation Notes Account of the Debt Service Fund.

5.2    Establishment of Account and Sub-Accounts of the Construction Fund.

There is hereby established with the Trustee an Account of the Construction Fund designated the “Act 44 Projects Account”. There are also hereby established with the Trustee Sub-Accounts of the Act 44 Projects Account designated the “2007A Sub-Account of the Act 44 Projects Account” and the “2007B Sub-Account of the Act 44 Projects Account”. Payment of the costs of the respective parts of the Project shall be made from such Sub-Accounts. Before any payment shall be made from such Sub-Accounts, the Commission shall file with the Trustee a requisition, signed by a Commission Official stating in respect of each payment to be made:

(a)    the name of the Person, firm or corporation to whom payment is due,

- (b) the amount to be paid,
- (c) the purpose for which the obligation to be paid was incurred; and
- (d) each item is a proper charge against the respective Project Account and has not been paid.

Upon receipt of each requisition, the Trustee shall transfer from the respective Project Sub-Account funds equal to the total of the amounts to be paid as set forth in such requisition.

All requisitions received by the Trustee pursuant to this Section may be relied upon by and shall be retained in the possession of the Trustee for a period of five (5) years, subject at all times to the inspection of the Commission, its agents and representatives, and any other Person authorized by a certificate of a Commission Official.

If at any time a Commission Official shall file with the Trustee a certificate stating that the cost of a Project has been finally determined and that the funds remaining in the Sub-Account established for such Project exceed the remaining costs of the Project, then an amount equal to such excess shall be transferred to such fund or account as directed in the certificate, provided the same is accompanied by an opinion of Bond Counsel to the effect that such transfer or and/or application will not adversely effect the tax-exempt status of the interest of the applicable Bonds.

### 5.3 2007 Bond Anticipation Notes Account and Sub-Accounts of the Debt Service Fund.

There is hereby created a separate 2007 Bond Anticipation Notes Account of the Debt Service Fund for deposit and disbursement of funds for debt service on the Bond Anticipation Notes. There are also hereby created separate Sub-Accounts of the 2007 Bond Anticipation Notes Account, such Sub-Accounts to be designated the "2007A Debt Service Sub-Account", the "2007A Debt Service Sub-Account", the "2007B Capitalized Interest Sub-Account" and the "2007B Capitalized Interest Sub-Account" for deposit and disbursement of funds for debt service on the respective Series of Bond Anticipation Notes.

### 5.4 2007 Bond Anticipation Notes Rebate Fund.

Upon written request of the Commission, the Trustee shall establish a Fund to be designated the "2007 Bond Anticipation Notes Rebate Fund" which shall be held separate and apart from all other Funds established under the Indenture. A subaccount shall be created in the 2007 Bond Anticipation Notes Rebate Fund as directed by the Commission with respect to the Series A Notes (the "Series A Rebate Subaccount"). The Trustee shall make deposits to and disbursements from the Series A Rebate Subaccount in accordance with the Tax Regulatory Certificate and shall invest the Series A Rebate Subaccount 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 Certificate 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 Certificate will not cause the interest on the Series A Notes to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

#### 5.5 Investment of Funds.

Moneys on deposit with respect to the Bond Anticipation Notes in funds or accounts established pursuant to this Article 5 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

### **ARTICLE 6 REDEMPTION OF BOND ANTICIPATION NOTES**

#### 6.1 Optional Redemption.

Each Series of the Bond Anticipation Notes is subject to redemption prior to maturity at the option of the Commission in whole or in part by lot within the applicable Series at any time on or after October 15, 2008, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

#### 6.2 Partial Redemption.

Any partial redemption of a Series 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 Bond Anticipation Notes of a Series 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 Bond Anticipation Notes.

#### 6.3 Selection of Bond Anticipation Notes to be Redeemed.

(a) Bond Anticipation Notes of a Series shall be redeemed only in Authorized Denominations. If less than all Bond Anticipation Notes of a Series are to be redeemed and paid prior to maturity, such Bond Anticipation Notes shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate; provided that Liquidity Provider Bonds and Commission Bonds, in that order, shall be redeemed before other Bond Anticipation Notes are redeemed.

(b) In the case of a partial redemption of Bond Anticipation Notes when Bond Anticipation Notes 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 Bond Anticipation Note of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any Bond Anticipation Note is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such Bond Anticipation



Note or such Owner's attorney or legal representative shall forthwith present and surrender such Bond Anticipation Note 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 Bond Anticipation Note or Bond Anticipation Notes of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond Anticipation Note shall fail to present such Bond Anticipation Note to the Trustee for payment and exchange as aforesaid, said Bond Anticipation Note 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 Bond Anticipation Notes for redemption and payment as herein provided upon receipt by the Trustee at least 35 days prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of Bond Anticipation Notes and their Series and 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 Bond Anticipation Notes are to be called for redemption.

#### 6.4 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 Bond Anticipation Notes 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) the Series;
- (d) if less than all Outstanding Bond Anticipation Notes of a Series are to be redeemed, the identification number and the respective principal amounts of the Bond Anticipation Notes to be redeemed;
- (e) that on the redemption date the redemption price will become due and payable upon each such Bond Anticipation Note or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such Bond Anticipation Notes 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 Bond Anticipation Notes.

Any notice of redemption of any Bond Anticipation Notes pursuant to this Article 6 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 Bond Anticipation Notes or portions of Bond Anticipation Notes which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bond Anticipation Notes or portions of Bond Anticipation Notes 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 Bond Anticipation Notes or portions of Bond Anticipation Notes shall cease to bear interest. Upon surrender of such Bond Anticipation Notes for redemption in accordance with said notice, such Bond Anticipation Notes 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 Bond Anticipation Note, there shall be prepared for the Registered Owner a new Bond Anticipation Note or Bond Anticipation Notes of the same maturity in the amount of the unpaid principal. All Bond Anticipation Notes which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 2.7 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 nor any failure to give all or any portion of such further notice 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 Bond Anticipation Notes 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 Bond Anticipation Notes as originally issued; (iii) the rate of interest borne by each Bond Anticipation Note being redeemed; and (iv) any other descriptive information needed to identify accurately the Bond Anticipation Notes 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 Bond Anticipation Notes, to one or more national information services that disseminate notices of redemption of obligations such as the Bond Anticipation Notes, to the Nationally Recognized Municipal Securities Information Repositories, any State Information Depository in the Commonwealth 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 Bond Anticipation Notes.

Upon the payment of the redemption price of Bond Anticipation Notes 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 Bond Anticipation Notes 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 Bond Anticipation Notes, 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 Bond Anticipation Note (having been mailed notice from the Trustee, a Participant or otherwise) to notify the beneficial owner of the Bond Anticipation Note so affected, shall not affect the validity of the redemption of such Bond Anticipation Note.

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 Bond Anticipation Notes. 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 7 COVENANTS OF THE COMMISSION**

### **7.1 Payment of Principal of and Interest on Bond Anticipation Notes.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every Bond Anticipation Note 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 Revenues or otherwise from the Trust Estate.

### **7.2 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 Project or the issuance of the Bond Anticipation Notes.

### **7.3 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 Bond Anticipation Noteholders 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 Supplemental Indenture No. 10.

#### 7.4 Bond Anticipation Notes Not to Become Arbitrage Bonds.

The Commission covenants to the holders of those Bond Anticipation Notes, the interest on which is excludible from gross income for federal income tax purposes, that, notwithstanding any other provision of this Supplemental Indenture No. 10 or any other instrument, it will not make any investment or other use of the proceeds of such Bond Anticipation Notes which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such Bond Anticipation Notes 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 such Bond Anticipation Notes to all applicable funds and accounts created under this Supplemental Indenture No. 10 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are Bond Anticipation Note proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

#### 7.5 Financing Statements.

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemental Indenture No. 10 to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the Bond Anticipation Notes 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 Bond Anticipation Noteholders, 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 Bond Anticipation Noteholders 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 Bond Anticipation Notes 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.

### **ARTICLE 8 PROVISIONS RELATING TO FINANCIAL GUARANTY POLICY**

#### 8.1 Consents of Ambac.

(a) Any provision of this Supplemental Indenture No. 10 expressly recognizing or granting rights in or to Ambac may not be amended in any manner which affects the rights of Ambac hereunder without the prior written consent of Ambac. Ambac reserves the right to charge the Commission a fee for any consent or amendment to the Supplemental Indenture No. 10 while the Financial Guaranty Insurance Policy is outstanding.

(b) Unless otherwise provided in this Section, Ambac's consent shall be required in lieu of Holder consent, when required, for the following purposes: (i) execution and delivery of any supplement to this Supplemental Indenture No. 10, (ii) removal of the Trustee or Paying Agent and selection and appointment of any successor trustee or paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Holder consent.

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

(d) Anything in this Supplemental Indenture No. 10 to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Ambac 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 Supplemental Indenture No. 10, including, without limitation: (i) the right to accelerate the principal of the Bond Anticipation Notes as described in this Supplemental Indenture No. 10, and (ii) the right to annul any declaration of acceleration, and Ambac shall also be entitled to approve all waivers of events of default.

(e) Upon the occurrence of an event of default, the Trustee may, with the consent of Ambac, and shall, at the direction of Ambac or 10% of the Holders with the consent of Ambac, by written notice to the Commission and Ambac, declare the principal of the Bond Anticipation Notes to be immediately due and payable, whereupon that portion of the principal of the Bond Anticipation Notes thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Supplemental Indenture No. 10 or in the Bond Anticipation Notes to the contrary notwithstanding.

(f) In the event that the maturity of the Bond Anticipation Notes is accelerated, the Bond Insurer may elect, in its sole discretion, to pay all or a portion of the accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the Commission) with respect to the 20007 Bonds, and the Bond Trustee shall accept such amounts. Upon payment of all of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer's obligations under the Financial Guaranty Policy shall be fully discharged.

## 8.2 General Notices

(a) While the Financial Guaranty Insurance Policy is in effect, the Commission shall furnish to Ambac, 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.

(b) a copy of any notice to be given to the registered owners of the Bond Anticipation Notes, including, without limitation, notice of any redemption of or defeasance of Bond Anticipation Notes, and any certificate rendered pursuant to this Supplemental Indenture No. 10 relating to the security for the Bond Anticipation Notes.

(c) to the extent that the Commission has entered into a continuing disclosure agreement with respect to the Bond Anticipation Notes, Ambac shall be included as party to be notified.

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

8.3 Notices to be sent to the attention of the GENERAL COUNSEL OFFICE:

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

(b) Notwithstanding any other provision of this Supplemental Indenture No. 10, the Commission shall immediately notify Ambac 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.

8.4 Other Information to be given to Ambac:

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

(b) Ambac 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 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 Bond Anticipation Notes.

8.5 Permitted Investments. Ambac allows the following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts.

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

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

(b) 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:

- (i) • U.S. treasury obligations
- (ii) • All direct or fully guaranteed obligations
- (iii) • Farmers Home Administration
- (iv) • General Services Administration
- (v) • Guaranteed Title XI financing
- (vi) • Government National Mortgage Association  
(GNMA)
- (vii) • State and Local Government Series

(c) 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).

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

(a) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- (i) -Export-Import Bank
- (ii) -Rural Economic Community Development Administration
- (iii) -U.S. Maritime Administration
- (iv) -Small Business Administration
- (v) --U.S. Department of Housing & Urban Development  
(PHAs)

(vi) -Federal Housing Administration

(vii) -Federal Financing Bank

(b) 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:

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

(ii) -Obligations of the Resolution Funding Corporation (REFCORP);

(iii) -Senior debt obligations of the Federal Home Loan Bank System;

(iv) -Senior debt obligations of other Government Sponsored Agencies approved by Ambac;

(v) 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);

(vi) 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;

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

(viii) 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 Commission to call on the date specified in the notice; and

1) 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

2) 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

3) 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;

(ix) 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.

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

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

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

(a) 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.

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

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

8.8 **Defeasance.** Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bond Anticipation Notes shall be paid by Ambac pursuant to the Financial Guaranty Insurance Policy, the Bond Anticipation Notes 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, and Ambac shall be subrogated to the rights of such registered owners.

8.9 **Payment Procedure**

(a) 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 Bond Anticipation Notes 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. Such notice shall specify the amount of the anticipated deficiency, the Bond Anticipation to which such deficiency is applicable and whether such will be deficient as to principal or interest, or both. If the Trustee or Paying Agent, if any, has not so notified Ambac at least one (1) business day prior to an Interest Payment Date, Ambac will make payments of principal or interest due on the Bond Anticipation Notes on or before the first (1st) business day next following the date on which Ambac shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(b) The Trustee or Paying Agent, if any, shall, after giving notice to Ambac as provided in (a) above, make available to Ambac and, at Ambac's direction, to The Bank of New York, in New York, New York, as insurance trustee for Ambac 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 Supplemental Indenture No. 10.

(c) The Trustee or Paying Agent, if any, shall provide Ambac and the Insurance Trustee with a list of registered owners of Bond Anticipation Notes entitled to receive principal or interest payments from Ambac 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 Bond Anticipation Notes entitled to receive full or partial interest payments from Ambac and (ii) to pay principal upon Bond Anticipation Notes surrendered to the Insurance Trustee by the registered owners of Bond Anticipation Notes entitled to receive full or partial principal payments from Ambac.

(d) The Trustee or Paying Agent, if any, shall, at the time it provides notice to Ambac pursuant to (a) above, notify registered owners of Bond Anticipation Notes entitled to receive the payment of principal or interest thereon from Ambac (i) as to the fact of such entitlement, (ii) that Ambac will remit to them all or a part of the interest payments next coming due upon proof of 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, they must surrender their Bond Anticipation Notes (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Bond Anticipation Notes to be registered in the name of Ambac) 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, they must surrender their Bond Anticipation Notes for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such Bond Anticipation Notes 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.

(e) In the event that the Trustee or Paying Agent, if any, has notice that any payment of principal of or interest on a Bond Anticipation Note 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 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 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 its records evidencing the payments of principal of and interest on the Bond Anticipation Notes 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.

(f) In addition to those rights granted Ambac under this Supplemental Indenture No.10, Ambac shall, to the extent it makes payment of principal of or interest on Bond Anticipation Notes, 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's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon receipt from Ambac of proof of the payment of interest thereon to the registered owners of the Bond Anticipation Notes, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note Ambac's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon surrender of the Bond Anticipation Notes by the registered owners thereof together with proof of the payment of principal thereof.

8.10 Covenant. The Commission hereby covenants and agrees that it shall reimburse Ambac for any amounts paid under the Financial Guaranty Insurance Policy and all costs of collection thereof and enforcement of this Supplemental Indenture No. 10 and any other documents executed in connection with this Supplemental Indenture No. 10, together with interest thereon, from the date paid or incurred by Ambac 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 in respect of interest on the Bond Anticipation Notes. 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 Bond Anticipation Notes. 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 Bond Anticipation Notes 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 shall specify.

#### 8.11 Trustee Related Provisions.

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

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

(c) Every successor Trustee appointed pursuant hereto shall be a trust company or bank in good standing located in or incorporated under the laws of the Commonwealth, 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. Any successor Paying Agent, if applicable, shall not be appointed unless Ambac approves such successor in writing.

(d) Notwithstanding any other provision of this Supplemental Indenture No. 10, in determining whether the rights of the Holders will be adversely affected by any action taken pursuant to the terms and provisions of this Supplemental Indenture No.10, 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 Supplemental Indenture No.10, no removal, resignation or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to Ambac, shall be appointed.

8.12 Ambac As Third Party Beneficiary. To the extent that this Supplemental Indenture No. 10 confers upon or gives or grants to Ambac any right, remedy or claim under or by reason of this Supplemental Indenture No. 10, Ambac 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.

8.13 Parties Interested Herein. Nothing in this Supplemental Indenture No. 10 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, the Paying Agent, if any, and the registered owners of the Bond Anticipation Notes, any right, remedy or claim under or by reason of this Supplemental Indenture No. 10 or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Supplemental Indenture No. 10 contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, Ambac, the Paying Agent, if any, and the registered owners of the 2007 Bonds.

## **ARTICLE 9 MISCELLANEOUS PROVISIONS**

9.1 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the Bond Anticipation Notes.

9.2 Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 10 or the Bond Anticipation Notes shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 10 shall be construed as if such provision were not included herein.

9.3 Notices.

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  
700 South Eisenhower Boulevard  
Middletown, PA 17057

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  
Two Liberty Place  
50 South 16<sup>th</sup> Street, Suite 2000  
Mail Station: EX-PA-WBSP  
Philadelphia, PA 19102

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.

9.4 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 10 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.

9.5 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 10 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

9.6 Counterparts.

This Supplemental Indenture No. 10 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.

9.7 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 9.3. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 9.3.

9.8 Applicable Law.

This Supplemental Indenture No. 10 shall be governed by and construed in accordance with the laws of the Commonwealth.

9.9 Notice to Rating Service.


The Trustee shall promptly notify each Rating Agency of any material amendment or supplement to the Indenture, this Supplemental Indenture No. 10, or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the Bond Anticipation Notes; and upon the defeasance or payment in full of Bond Anticipation Notes.

**IN WITNESS WHEREOF**, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 10 to be executed by its Chairman or Vice Chairman and attested by its Secretary/Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture No. 10 to be executed by one of its Vice Presidents or other Authorized Representative and attested by one of its Authorized Officers all as of the day and year first above written.

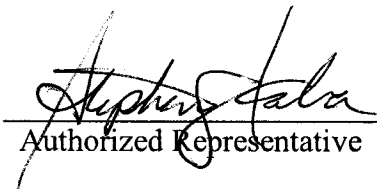
ATTEST:

  
By: Authorized Officer


PENNSYLVANIA TURNPIKE  
COMMISSION

  
By: Chairman

ATTEST:

  
By: Authorized Representative

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

  
By: Authorized Representative





**EXHIBIT A**

No. A-1

\$280,830,000

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE BOND ANTICIPATION NOTE  
SERIES A OF 2007**

<u>SERIES</u> <u>ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
October 25, 2007	October 25, 2007	October 15, 2009	709229 AA6

INTEREST RATE: FOUR PERCENT (4.00%) PER ANNUM

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO HUNDRED EIGHTY MILLION EIGHT HUNDRED THIRTY THOUSAND DOLLARS

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, (this "Note") unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under an Amended and Restated Trust Indenture dated as of March 1, 2001, as amended, between the Commission and the Trustee, as previously supplemented (the "Restated Indenture") and as further supplemented by a Supplemental Trust Indenture No. 10 dated as of October 1, 2007 between the Commission and the Trustee (the "Supplemental Indenture No. 10" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), to the person in whose name this Note shall be registered. Interest hereunder shall be paid semi-annually on April 15 and October 15 commencing April 15, 2008.

This Note is one of a duly authorized issue of Notes of the Commission designated Pennsylvania Turnpike Bond Anticipation Notes, Series A of 2007, (the "Bond Anticipation Notes"), issued in the aggregate principal amount of \$280,830,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 211, as amended and supplemented *inter alia*, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 101 (the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a portion of the costs of a project consisting of (i) after execution of the Lease, making Payments to PennDot in accordance with Act 44 to fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and

capital projects, (ii) reimbursing the Commission for payments previously made to PennDot in accordance with Act 44, (iii) to the extent available, financing costs of Improvements to the System, (iv) funding capitalized interest, (v) paying the premium for the Financial Guaranty Insurance Policy; and (vi) paying the costs of issuing the Bond Anticipation Notes (collectively, the "Project").

Costs of the Project are also being financed with proceeds of the Commission's Series B Notes also being issued on the Series Issue Date and as further described in Supplemental Indenture No. 10.

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 Bond Anticipation Notes, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bond Anticipation Notes, the nature and extent of the security, the terms and conditions on which the Bond Anticipation Notes are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the Bond Anticipation Notes. By the acceptance of this Note, the registered owner hereof and, if a book entry system is being used for the Bond Anticipation Notes, 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 Bond Anticipation Notes (as hereinafter defined) or the date fixed for redemption of any Notes 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 Note 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.

THE BOND ANTICIPATION NOTES ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE BOND ANTICIPATION NOTES SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF

TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BOND ANTICIPATION NOTES.

The Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Bonds, Convertible Bonds and subordinate indebtedness (each as described in the Indenture) for the purposes set forth therein.

The Bond Anticipation Notes are equally and ratably secured, together with all other parity bonds and notes issued or to be issued pursuant to the Indenture and other parity indebtedness, by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, solely tolls from the Turnpike System's "Main Line" and the "Northeast Extension" and any other roads for which the Commission has operational responsibilities and is collecting tolls, but shall not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the Turnpike System for purposes of the Indenture. Any Additional Bonds issued under the Indenture, other than Convertible Bonds, will be equally and ratably secured under the Indenture with the Bond Anticipation Notes and all other Bonds issued and outstanding under the Indenture and other parity indebtedness. The Indenture provides the conditions, limitations and restrictions under which Convertible Bonds become equally and ratably secured under the Indenture with the Bond Anticipation Notes.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the Bond Anticipation Notes and all other Bonds and Notes issued under the Indenture, and to create reserves for such purposes, all in the manner provided in the Indenture.

The Bond Anticipation Notes are issuable in the form of registered notes 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 Note, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Philadelphia, Pennsylvania, 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 Bond Anticipation Notes of any other authorized denomination of the same maturity.

Optional Redemption. The Bond Anticipation Notes are subject to optional redemption prior to maturity by the Commission at any time on or after October 15, 2008, as a whole or in part by lot, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission.

The owner of this Note 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 Note 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 ten percent (10%) in principal amount of the Notes then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this Note 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 Notes 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 Note and the execution of the Indenture and this Supplemental Indenture No. 10 have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this Note, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Note 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 Commission has caused this Bond Anticipation Note to be executed in its name by the facsimile signatures of the Governor of the Commonwealth of Pennsylvania and the Chairman of the Commission and a facsimile of the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

ATTEST:

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Governor, Commonwealth of Pennsylvania  
Treasurer

[Commission Seal]

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike  
Commission

### CERTIFICATE OF AUTHENTICATION

This Note is one of the Bond Anticipation Notes described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Dilworth Paxson LLP, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the Bond Anticipation Notes, a signed original of which is on file with the Trustee and the Bond Register.

U.S. BANK NATIONAL  
ASSOCIATION,  
Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## **STATEMENT OF INSURANCE**

Financial Guaranty Insurance Policy No. 27132BE (the “Policy”) with respect to payments due for principal of and interest on this Bond Anticipation Note 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 of 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 Anticipation Note acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond Anticipation Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship  
and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Transfers to Minors  
Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond Anticipation Note and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said Bond Anticipation Note on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

**NOTICE: THE SIGNATURE(S) MUST BE GUARANTEED BY A MEMBER OF AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM.**





**EXHIBIT B**

No. B-1

\$251,025,000

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE BOND ANTICIPATION NOTE  
SERIES B OF 2007 (FEDERALLY TAXABLE)**

<u>SERIES</u> <u>ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
October 25, 2007	October 25, 2007	October 15, 2009	709229 AB4

INTEREST RATE: FIVE AND TWENTY-NINE HUNDREDTHS PERCENT (5.29%)  
PER ANNUM

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO HUNDRED FIFTY-ONE MILLION TWENTY-FIVE  
THOUSAND DOLLARS

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 together (this "Note") unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under an Amended and Restated Trust Indenture dated as of March 1, 2001, as amended, between the Commission and the Trustee, as previously supplemented (the "Restated Indenture") and as further supplemented by a Supplemental Trust Indenture No. 10 dated as of October 1, 2007 between the Commission and the Trustee (the "Supplemental Indenture No. 10" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), to the person in whose name this Note shall be registered. Interest hereunder shall be paid semi-annually on April 15 and October 15 commencing April 15, 2008.

This Note is one of a duly authorized issue of Notes of the Commission designated Pennsylvania Turnpike Bond Anticipation Notes, Series B of 2007 (Federally Taxable), (the "Bond Anticipation Notes"), issued in the aggregate principal amount of \$251,025,000 under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 211, as amended and supplemented *inter alia*, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 101 (the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a portion of the costs of a project consisting of (i) after execution of the Lease, making Payments to PennDot in accordance with Act 44 to

fund (a) certain grants to mass transit agencies and (b) various road, highway, bridge and capital projects, (ii) reimbursing the Commission for payments previously made to PennDot in accordance with Act 44, (iii) to the extent available, financing costs of Improvements to the System, (iv) funding capitalized interest, (v) paying the premium for the Financial Guaranty Insurance Policy; and (vi) paying the costs of issuing the Bond Anticipation Notes (collectively, the "Project").

Costs of the Project are also being financed with proceeds of the Commission's Series A Notes also being issued on the Series Issue Date and as further described in Supplemental Indenture No. 10.

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 Bond Anticipation Notes, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bond Anticipation Notes, the nature and extent of the security, the terms and conditions on which the Bond Anticipation Notes are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the Bond Anticipation Notes. By the acceptance of this Note, the registered owner hereof and, if a book entry system is being used for the Bond Anticipation Notes, 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 Bond Anticipation Notes (as hereinafter defined) or the date fixed for redemption of any Notes 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 Note 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.

THE BOND ANTICIPATION NOTES ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE BOND ANTICIPATION NOTES SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF

TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BOND ANTICIPATION NOTES.

The Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Bonds, Convertible Bonds and subordinate indebtedness (each as described in the Indenture) for the purposes set forth therein.

The Bond Anticipation Notes are equally and ratably secured, together with all other parity bonds and notes issued or to be issued pursuant to the Indenture and other parity indebtedness, by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, solely tolls from the Turnpike System's "Main Line" and the "Northeast Extension" and any other roads for which the Commission has operational responsibilities and is collecting tolls, but shall not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the Turnpike System for purposes of the Indenture. Any Additional Bonds issued under the Indenture, other than Convertible Bonds, will be equally and ratably secured under the Indenture with the Bond Anticipation Notes and all other Bonds issued and outstanding under the Indenture and other parity indebtedness. The Indenture provides the conditions, limitations and restrictions under which Convertible Bonds become equally and ratably secured under the Indenture with the Bond Anticipation Notes.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the Bond Anticipation Notes and all other Bonds and Notes issued under the Indenture, and to create reserves for such purposes, all in the manner provided in the Indenture.

The Bond Anticipation Notes are issuable in the form of registered notes 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 Note, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Philadelphia, Pennsylvania, 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 Bond Anticipation Notes of any other authorized denomination of the same maturity.

Optional Redemption. The Bond Anticipation Notes are subject to optional redemption prior to maturity by the Commission at any time on or after October 15, 2008, as a whole or in part by lot, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission.

The owner of this Note 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 Note 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 ten percent (10%) in principal amount of the Notes then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this Note 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 Notes 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 Note and the execution of the Indenture and this Supplemental Indenture No. 10 have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this Note, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Note 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 Commission has caused this Bond Anticipation Note to be executed in its name by the facsimile signatures of the Governor of the Commonwealth of Pennsylvania and the Chairman of the Commission and a facsimile of the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

ATTEST:

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Governor, Commonwealth of Pennsylvania  
Treasurer

[Commission Seal]

\_\_\_\_\_  
Chairman, Pennsylvania Turnpike  
Commission

### CERTIFICATE OF AUTHENTICATION

This Note is one of the Bond Anticipation Notes described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Dilworth Paxson LLP, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the Bond Anticipation Notes, a signed original of which is on file with the Trustee and the Bond Register.

U.S. BANK NATIONAL  
ASSOCIATION,  
Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## **STATEMENT OF INSURANCE**

Financial Guaranty Insurance Policy No. 27132BE (the "Policy") with respect to payments due for principal of and interest on this Bond Anticipation Note 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 of 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 Anticipation Note acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of the within Bond Anticipation Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship  
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UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Transfers to Minors  
Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond Anticipation Note and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said Bond Anticipation Note on the bond register, with full power of substitution in the premises.

Assignor's Signature:  
Dated:  
Signature guaranteed:  
Social Security  
Number or Employer  
Identification Number of Assignee:

**NOTICE: THE SIGNATURE(S) MUST BE GUARANTEED BY A MEMBER OF AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM.**