

SUPPLEMENTAL TRUST INDENTURE NO. 8

Dated as of June 1, 2006

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION
(SUCCESSOR TO WACHOVIA BANK, NATIONAL ASSOCIATION)
As 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 Revenue Bonds

Fixed Rate Revenue Bonds, Series A of 2006
Multi-Modal Revenue Bonds, Series B of 2006
Multi-Modal Revenue Bonds, Series C of 2006

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This SUPPLEMENTAL TRUST INDENTURE No. 8 (this "Supplemental Indenture No. 8") is dated as of June 1, 2006, by and between Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth, and U.S. Bank National Association (successor to Wachovia Bank, National Association), as Trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

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

WHEREAS, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 amending and restating the 1986 Indenture in its entirety, as amended or supplemented, (the "Restated Indenture") pursuant to which other series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Restated Indenture are referred to collectively as the "Bonds"); 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 \$400,000,000 in one or more series of Bonds to be issued pursuant to this Supplemental Indenture No. 8 (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture No. 8 and as it may be further amended and supplemented from time to time, is referred to hereinafter as the "Indenture"); and

WHEREAS, the Commission has designated the Additional Bonds to be issued pursuant to the Indenture and this Supplemental Indenture No. 8 the "Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series A Fixed Rate Bonds of 2006, Series B Multi-Modal Bonds of 2006 and Series C Multi-Modal Bonds of 2006 (the "Bonds") issued in the aggregate principal amount of \$353,555,000; and

WHEREAS, the Commission is issuing the 2006 Bonds for the purposes of financing or refinancing all or any portion of the following projects: (a) paying the costs of funding various capital expenditures through May 31, 2009 included in the Commission's Ten Year Capital Plan (Fiscal Years 2006/2007 through 2015/2016) including, but not limited to, the reconstruction of a road bed and roadway, the widening, replacing and redecking of certain bridges and the rehabilitation of certain interchanges;

(b) funding necessary reserves to the extent required; (c) paying the premium for the bond insurance policy; and (d) paying the costs of issuance of the 2006 Bonds.

WHEREAS, payment of the principal of and interest on the 2006 Bonds when due will be insured by an Insurance Policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the 2006 Bonds; and

WHEREAS, all things have been done necessary for making the 2006 Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 8.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 8

WITNESSETH:

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 2006 Bonds 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 2006 Bonds 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 2006 Bonds, 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;

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, including any Bank 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 Bonds 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 Tender Agent, the Commission, the Liquidity Provider and the Original Purchasers; and (b) reasonable fees and expenses of counsel to the Commission, the Liquidity Provider, the Trustee and the Tender Agent.

“**Ambac Assurance**” or “**Ambac**” shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

“**Auction Agent**” shall have the meaning to be set forth in the Auction Procedures.

“**Auction Agreement**” shall have the meaning to be set forth in the Auction Procedures.

“**Auction Date**” shall have the meaning to be set forth in the Auction Procedures.

“**Auction Period**” shall have the meaning to be set forth in the Auction Procedures.

“**Auction Period Rate**” means the rate of interest per annum that results from implementation of the Auction Procedures.

“**Auction Procedures**” shall have the meaning defined in Section 3.6(j).

“**Auction Rate Bonds**” means Series 2006 Multi-Modal Bonds during an Auction Rate Period.

“**Auction Rate Period**” means the period during which the duration of the Auction Period and the interest rate is determined in accordance with, and to be set forth in, the Auction Procedures.

“**Authorized Denominations**” means (i) with respect to Fixed Rate Bonds, \$5,000 and any integral multiple thereof, (ii) with respect to Auction Rate Bonds, in such denominations as subsequently specified by a Certificate of a Commission Representative delivered to the Trustee, and (iii) with respect to Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds and Long-Term Rate Bonds, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000.

“**Bond Documents**” means this Supplemental Indenture No. 8, the Bonds, the Tax Agreement, the Purchase Contract(s), the Auction Agreement, the Broker-Dealer Agreement(s), the Remarketing Agreement(s) and the Liquidity Facility and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

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

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

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

“Bond Registrar” means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Trust Indenture No. 8 .

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

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

“Broker-Dealer” shall have the meaning to be set forth in the Auction Procedures.

“Broker-Dealer Agreement” shall have the meaning set forth in the Auction Rate Period Provisions.

“Business Day” means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee, the Tender Agent, the Auction Agent (if the Bonds of a Series bear interest at an Auction Rate), the Broker-Dealers (if the Bonds of a Series are in an Auction Rate Mode), the Remarketing Agent, the Credit Facility Issuer, the Liquidity Facility Issuer 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 7.1 of the Indenture.

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

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

“Conversion Date” means a date on which the Series 2006 Multi-Modal Bonds begin to bear interest at Auction Period Rates, Daily Rates, Weekly Rates, Monthly Rates, Short-Term Rates, Long-Term Rates or Fixed Rates as provided in Section 3.7, or a date on which any Series of Series 2006 Multi-Modal Bonds in an Auction Rate Period is converted to another Auction Rate Period of a different duration as described in Section 3.7(c)(ii).

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

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

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

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

(d) rating agency fees;

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

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

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

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

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

“Daily Interest Period” means each period described in Section 3.6 during which the Series 2006 Multi-Modal Bonds of a Series bear interest at a particular Daily Rate.

“Daily Rate” means the per annum interest rate for the Series 2006 Multi-Modal Bonds of a series during a Daily Interest Period determined on a daily basis as provided in Section 3.6.

“Daily Rate Bonds” means Series 2006 Multi-Modal Bonds bearing interest at a Daily Rate.

“Daily Rate Period” means the period during which Daily Rates are in effect for the Series 2006 Multi-Modal Bonds of a series.

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

“Event of Default” means with respect to this Supplemental Trust Indenture No. 8, any “Event of Default” as defined in Section 801 of the Indenture [other than an Event of Default with notice to tender permitted under the Liquidity Agreement].

“Expiration Date” means the date upon which the Liquidity Provider’s obligation to purchase a series of Series 2006 Multi-Modal Bonds under the Liquidity Facility is scheduled to expire (taking into account any extensions of the Expiration Date) in accordance with its terms, other than by reason of conversion to a different rate period, a substitution of a Substitute Liquidity Facility, an “event of default” or an “event of termination” specified in the Liquidity Facility, or the deposit of a Substitute Liquidity Facility with the Trustee.

“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. 8, 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, the Remarketing Agent, the Liquidity Provider, the Bond Insurer, the Broker-Dealer 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. 8, the Indenture and the Act and will not adversely affect the exclusion of interest on the 2006 Bonds from gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code.

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

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

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

“**Fixed Rate**” means a non-variable interest rate or rates to maturity established in accordance with Section 3.6(i).

“**Fixed Rate Bonds**” means Series 2006 Multi-Modal Bonds bearing interest at a Fixed Rate.

“**Fixed Rate Period**” means the period of time, which shall end at the maturity date for the Series 2006 Multi-Modal Bonds of a series during which such 2006 Bonds bear interest at a Fixed Rate.

“**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**” 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:

(i) with respect to Auction Rate Bonds each date to be defined as such in the Auction Procedures and any day that is a Conversion Date from an Auction Rate Period;

(j) with respect to Series 2006 Multi-Modal Bonds other than Auction Rate Bonds and Liquidity Provider Bonds:

(i) as to Daily Rate Bonds, Weekly Rate Bonds and Monthly Rate Bonds, the first Business Day of each calendar month, any day that is a Conversion Date from a Daily Rate Period, a Weekly Rate Period or a Monthly Rate Period, as appropriate, the redemption date and the maturity date for the Series 2006 Multi-Modal Bonds;

(ii) as to Short-Term Rate Bonds, the first Business Day after the last day of each Short-Term Interest Period, the redemption date and the maturity date for the Series 2006 Multi-Modal Bonds;

(iii) as to Long-Term Rate Bonds, each June 1 and December 1, any day that is a Conversion Date from a Long-Term Rate Period, the redemption date and the maturity date for the Series 2006 Multi-Modal Bonds; and

(iv) as to Fixed Rate Bonds, each June 1 and December 1 through and including the redemption date or maturity date for the 2006 Bonds; and

(v) with respect to Liquidity Provider Bonds, the first Business Day of each calendar month.

“Interest Rate Period” means (i) an Auction Rate Period (comprised of separate Auction Periods), (ii) a Daily Rate Period (comprised of separate Daily Interest Periods), (iii) a Weekly Rate Period (comprised of separate Weekly Interest Periods), (iv) a Monthly Rate Period (composed of separate Monthly Interest Periods), (v) a Short-Term Rate (comprised of separate Short-Term Interest Periods), (vi) a Long-Term Rate Period (comprised of separate Long-Term Interest Periods), or (vii) a Fixed Rate Period.

“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.

“Liquidity Account” means the account by that name in the Purchase Fund established pursuant to Section 9.3(a).

“Liquidity Facility” means, with respect to Daily Rate Bonds, Weekly Rate Bonds, Short-Term Rate Bonds or Long-Term Rate Bonds, any standby bond purchase agreement, line of credit or other similar agreement, and any related reimbursement agreement, among the Liquidity Provider, the Commission and the Tender Agent then in effect providing for the purchase of, or the funding of amounts to purchase, Series 2006 Multi-Modal Bonds on Purchase Dates applicable to Series 2006 Multi-Modal Bonds for the then relevant Interest Rate Period, as the same may from time to time be amended or supplemented in accordance with its terms and the terms of this Supplemental Indenture No. 8.

“Liquidity Facility Request” shall have the meaning assigned to that term in Section 9.3(c)(i).

“Liquidity Provider” means any commercial bank, other financial institution, the Commission (if the Commission is providing liquidity for any Bonds itself) or other institution issuing a Liquidity Facility then in effect in its capacity as issuer of that Liquidity Facility.

“Liquidity Provider Bondowner” means the Owner of any Liquidity Provider Bonds.

“Liquidity Provider Bonds” means Series 2006 Multi-Modal Bonds purchased by the Liquidity Provider pursuant to a Liquidity Facility and the terms hereof but excluding Series 2006 Multi-Modal Bonds no longer considered Liquidity Provider Bonds pursuant to the terms of the Liquidity Facility.

“Liquidity Provider Rate” means the interest rate(s) applicable from time to time to Liquidity Provider Bonds as determined in accordance with the Liquidity Facility; provided that no Liquidity Provider Rate shall exceed the Maximum Rate.

“Long-Term Interest Period” means each period described in Section 3.6(a)(i) during which Series 2006 Multi-Modal Bonds of a series accrue interest at a particular Long-Term Rate.

“Long-Term Rate” means the per annum interest rate to be determined on the Series 2006 Multi-Modal Bonds of a series for a term of at least 12 months pursuant to Section 3.6(c)(i).

“Long-Term Rate Bonds” means any Series 2006 Multi-Modal Bonds bearing interest at a Long-Term Rate.

“Long-Term Rate Period” means the period during which Long-Term Rates are in effect for the Series 2006 Multi-Modal Bonds.

“Market Agent” shall be as defined in Section 3.4.

“Maximum Rate” means (a) with respect to Auction Rate Bonds, the Maximum Rate to be determined in accordance with the Auction Procedures, (b) with respect to Liquidity Provider Bonds, the lesser of (i) the maximum rate permitted by law and (ii) the rate for Liquidity Provider Bonds as set forth in the applicable Liquidity Facility, and (c) with respect to any Bonds other than Auction Rate Bonds or Liquidity Provider Bonds, the lesser of 12% per annum or the maximum rate utilized to determine the amount available under the Liquidity Facility, if any.

“Monthly Interest Period” means each period described in Section 3.3 during which the Series 2006 Multi-Modal Bonds of a series bear interest at a particular Monthly Rate.

“Monthly Rate” means the per annum interest rate for the Series 2006 Multi-Modal Bonds of a series during a Monthly Interest Period determined on a monthly basis as provided in Section 3.6.

“Monthly Rate Bonds” means Series 2006 Multi-Modal Bonds bearing interest at a Monthly Rate.

“Monthly Rate Period” means the period during which Monthly Rates are in effect for the Series 2006 Multi-Modal Bonds of a series.

“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 June 8, 2006 with respect to the 2006 Bonds.

“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. 8, 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 2006 Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

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

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

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

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

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

“Paying Agent” means 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. 8 or any Supplemental Indenture as paying agent for the Bonds at which

the principal of and redemption premium, if any, and interest on such Bonds shall be payable.

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

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

“Prevailing Market Conditions” means, to the extent relevant (in the professional judgment of the Remarketing Agent) at the time of establishment of a rate or rates for Series 2006 Multi-Modal Bonds as provided in Section 3.6(c)(i), (a) interest rates on comparable securities then being issued and traded, (b) other financial market rates and indices that may have a bearing on rates of interest; (c) general financial market conditions (including then current forward supply figures) that may have a bearing on rates of interest, and (d) the financial condition, results of operation and credit standing of the Commission, the Liquidity Provider and/or the Bond Insurer to the extent such standing has a bearing on rates of interest.

“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.

“Purchase Date” means each date on which Bonds are subject to optional or mandatory purchase pursuant to Section 9.2 or Section 9.3.

“Purchase Fund” means the fund by that name created by Section 9.3(a) and held by the Tender Agent.

“Purchase Price” means, with respect to a Series 2006 Multi-Modal Bond subject to purchase on a Purchase Date, an amount equal to the principal amount thereof plus (if such Purchase Date is not an Interest Payment Date therefor) accrued and unpaid interest thereon to such Purchase Date.

“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.

“Rate Period” means the period during which the Daily Rate, the Weekly Rate, the Monthly Rate, the Auction Rate, the Fixed Rate, the Short-Term Rate or the Long-Term Rate is in effect for the Series 2006 Multi-Modal Bonds of a Series.

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

“Record Date” means (i) with respect to each Interest Payment Date for Auction Rate Bonds, the Record Date determined in accordance with the Auction Procedures, (ii) with respect to each Interest Payment Date for Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds or Short-Term Rate Bonds, the Business Day immediately preceding that Interest Payment Date, and (iii) with respect to each Interest Payment Date for Fixed Rate Bonds or Long-Term Rate Bonds, the 15th day of the month immediately preceding such Interest Payment Date.

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

“Remarketing Agent” means any firm at the time serving as Remarketing Agent pursuant to Article 10.

“Remarketing Agreement” means, with respect to Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds or Long-Term Rate Bonds, any agreement between the Commission and a Remarketing Agent whereby the Remarketing Agent agrees to perform the duties of the Remarketing Agent under this Supplemental Indenture No. 8 with respect to those Series 2006 Multi-Modal Bonds.

“Replacement Bonds” means Series 2006 Multi-Modal Bonds issued to the beneficial owners of the Bonds in accordance with Section 4.3.

“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 5.

“**Series**” means the Pennsylvania Turnpike Commission Fixed Rate Revenue Bonds, Series A of 2006, the Pennsylvania Turnpike Commission Multi-Modal Revenue Bonds, Series B of 2006, and the Pennsylvania Turnpike Commission Multi-Modal Revenue Bonds, Series C of 2006,

“**Series Issue Date**” shall have the meaning provided in Series 2.1(e) with respect to the 2006 Fixed Rate Bonds and in Section 3.2(a)(ii) with respect to the Series 2006 Multi-Modal Bonds.

“**Series 2006 Auction Rate Bonds**” shall have the meaning provided in Section 3.2(a)(i).

“**2006 Multi-Modal Bonds**” or “**Series 2006 Multi-Modal Bonds**” means the bonds authorized for issuance pursuant to Section 3.1(a).

“**Short-Term Interest Period**” means each period determined as provided in Section 3.6 during which the Series 2006 Multi-Modal Bonds of a series bear interest at a particular Short-Term Rate.

“**Short-Term Rate**” means the per annum interest rate for the Series 2006 Multi-Modal Bonds of a series during a Short-Term Rate Period determined on a periodic basis as provided in Section 3.6(c).

“**Short-Term Rate Bonds**” means any Series 2006 Multi-Modal Bonds bearing interest at a Short-Term Rate.

“**Short-Term Rate Period**” means the period during which Short-Term Rates are in effect for the Series 2006 Multi-Modal Bonds of a series.

“**Special Record Date**” means the date fixed by the Trustee pursuant to Section 4.1(f) for the payment of Defaulted Interest.

“**Substitute Liquidity Facility**” means a substitute Liquidity Facility replacing a Liquidity Facility in accordance with Section 12.2(c).

“**Substitution Date**” means a date on which a Substitute Liquidity Facility (or the Commission acting as its own Liquidity Facility) is accepted by the Tender Agent and becomes effective with respect to the Series 2006 Multi-Modal Bonds, or a date on which an existing Liquidity Facility assigns all or a portion of its rights and/or obligations to an assignee Liquidity Facility.

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

“**Tax Agreement**” means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the Series 2006 Multi-Modal Bonds and the Series 2006 Fixed Rate Bonds, the investment of

proceeds of the 2006 Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue Code.

“**Tender Agent**” means, initially, the Trustee, and any successor Tender Agent as determined or designated under or pursuant to this Supplemental Indenture No. 8.

“**Termination Date**” means the date which is (1) no less than seven calendar days (or if such seventh calendar day is not a Business Day, the next Business Day) after the date on which the Trustee receives written notice from the Liquidity Provider which advises the Trustee of the occurrence and continuance of an “event of default” or “event of termination” under and as defined in the Liquidity Facility which permits the Liquidity Provider to terminate the Liquidity Facility after notice to the Trustee under the terms of the Liquidity Facility and (2) no later than the Business Day prior to the date on which the Liquidity Facility will terminate.

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

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

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

“**2006 Series B Bonds**” means the bonds defined and authorized for issuance pursuant to Section 3.2(a)(i).

“**2006 Series C Bonds**” means the bonds defined and authorized for issuance pursuant to Section 3.2(a)(i).

“**Undelivered Bond**” means any Series 2006 Multi-Modal Bond which is subject to purchase pursuant to Article 9 on a Purchase Date and which is not tendered and delivered for purchase on that Purchase Date but as to which the Tender Agent holds in the Purchase Fund sufficient funds to pay the Purchase Price of that Series 2006 Multi-Modal Bond.

“**Undelivered Bond Payment Account**” means the account by that name in the Purchase Fund established pursuant to Section 9.3(a).

“**Value**,” as of any particular time of determination, means,

(n) for securities:

(i) the closing bid price quoted by Interactive Data Systems, Inc. (or such other nationally recognized entity that succeeds to such role); or

(ii) a valuation performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or

(iii) the lower of two dealer bids on the valuation date; the dealers or their parent holding companies must be rated at least investment grade by Moody's and S&P and must be market makers in the securities being valued; or

(iv) a valuation performed by a pricing service acceptable to the Trustee; or

(v) for any security maturing within 30 days of the valuation date, the maturity value of the security including interest to be paid on the maturity date.

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

(p) with respect to any investment agreement, the total amount that may be withdrawn therefrom for the purposes of the fund in which it is held; and

(q) as to any investment not specified above, the value thereof established by prior agreement between the Commission and the Trustee.

"Weekly Interest Period" means each period described in Section 3.6 during which the Series 2006 Multi-Modal Bonds of a series bear interest at a particular Weekly Rate.

"Weekly Rate" means the per annum interest rate for the Series 2006 Multi-Modal Bonds of a series during a Weekly Interest Period determined on a weekly basis as provided in Section 3.6.

"Weekly Rate Bonds" means Series 2006 Multi-Modal Bonds bearing interest at a Weekly Rate.

"Weekly Rate Period" means the period during which Weekly Rates are in effect for the Series 2006 Multi-Modal Bonds of a series.

"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. 8, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words "hereof", "herein", "hereto", "hereby" and "hereunder" (except in the form of 2006 Bonds) refer to this Supplemental Indenture No. 8, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of

this Supplemental Indenture No. 8 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 8 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 FIXED RATE SERIES OF BONDS

2.1 General

(a) An aggregate principal amount of \$118,015,000, and not more, of 2006 Fixed Rate Bonds (the “2006 Fixed Rate Bonds”) are authorized for issuance pursuant to this Supplemental Indenture No. 8 consisting of Series A, all of which will be issued on the Series Issue Date. The 2006 Fixed Rate Bonds shall contain substantially the terms recited herein and in the form of 2006 Fixed Rate Bond attached hereto as **Exhibit A-1**.

(b) The 2006 Fixed Rate Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Revenue Fixed Rate Bonds, Series A of 2006” with such customary variations to reflect series or variations, in mode as a Commission Representative may determine.

(c) The 2006 Fixed Rate Bonds shall be issuable only in Authorized Denominations.

(d) The 2006 Fixed Rate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article 8 and in the form of 2006 Bonds attached to this Supplemental Indenture No. 8 as **Exhibit A-1**.

| <u>Year (December 1)</u> | <u>Principal Amount</u> | <u>Rate of Annual Interest</u> |
|--------------------------|-------------------------|--------------------------------|
| 2022 | \$20,065,000.00 | 5.000% |
| 2023 | \$22,790,000.00 | 5.000% |
| 2024 | \$23,885,000.00 | 5.000% |
| 2025 | \$25,035,000.00 | 5.000% |
| 2026 | \$26,240,000.00 | 5.000% |

(e) The 2006 Fixed Rate Bonds shall have a “Series Issue Date” which shall be June 22, 2006, 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 2006 Fixed Rate Bonds authenticated by the Authenticating Agent. 2006 Fixed Rate Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” which shall be the same as the Series Issue Date. 2006 Fixed Rate Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2006 Fixed Rate Bonds has been paid in full or

duly provided for, in which case they shall have a "Dated Date" which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2006 Fixed Rate Bonds shall be in default, 2006 Fixed Rate Bonds issued in exchange for 2006 Fixed Rate Bonds surrendered for transfer or exchange shall have a "Dated Date" which is the same as the date to which interest has been paid in full on the 2006 Fixed Rate Bonds or, if no interest has been paid on the 2006 Fixed Rate Bonds, the Series Issue Date of the 2006 Fixed Rate Bonds.

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

(g) The 2006 Fixed Rate Bonds shall be subject to optional and mandatory redemption as provided in Article 8.

ARTICLE 3 MULTI-MODAL BONDS

3.1 Amount of Bonds; Purpose.

(a) An aggregate principal amount of \$235,850,000, and not more, of Series 2006 Multi-Modal Bonds consisting of Series B Multi-Modal Bonds of 2006 in an aggregate principal amount of \$117,925,000, and not more, and Series C Multi-Modal Bonds of 2006 in an aggregate principal amount of \$117,925,000, and not more (together, the "Series 2006 Multi-Modal Bonds") are authorized for issuance pursuant to this Supplemental Indenture No. 8 all of which will be issued on the Series Issue Date. The Bonds shall be issued and secured under this Supplemental Indenture No. 8 for the purposes set forth in the Recitals.

(b) Designation, Denominations, Numbering and Dating. The Series 2006 Multi-Modal Bonds shall initially be designated "Pennsylvania Turnpike Commission Multi-Modal Turnpike Revenue Bonds, Series of 2006, Series ____". The Series 2006 Multi-Modal Bonds shall contain substantially the terms recited in the form of Multi-Modal Bond attached hereto as Exhibit A-2. The respective Series of the Series 2006 Multi-Modal Bonds shall be issuable as fully registered Series 2006 Multi-Modal Bonds without coupons in Authorized Denominations and shall be numbered consecutively from MM-1 and MMM-1 upward in the order of their issuance. Any future changes in the designation of the Series 2006 Multi-Modal Bonds shall be as determined by the Commission.

3.2 General

(a) The Series 2006 Multi-Modal Bonds are hereby authorized to be issued and secured hereunder as follows:

(i) The Series 2006 Multi-Modal Bonds shall bear interest from their dated date determined in accordance with the provisions hereof, provided that, if either Series of the Series 2006 Multi-Modal Bonds are converted to Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Auction Rate Bonds, Short-Term Rate Bonds, Long-Term Rate Bonds or Fixed Rate Bonds, such Series 2006 Multi-Modal Bonds shall bear interest from and after that conversion in accordance with Section 3.6.

(ii) The Series 2006 Multi-Modal Bonds shall have a Series Issue Date which shall be June 22, 2006, 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 2006 Multi-Modal Bonds authenticated by the Authenticating Agent. Series 2006 Multi-Modal Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" which shall be the same as the Series Issue Date. Series 2006 Multi-Modal Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the Series 2006 Multi-Modal Bonds has been paid in full or duly provided for, in which case they shall have a "Dated Date" which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the Series 2006 Multi-Modal Bonds shall be in default, Series 2006 Multi-Modal Bonds issued in exchange for Series 2006 Multi-Modal Bonds surrendered for transfer or exchange shall have a "Dated Date" which is the same as the date to which interest has been paid in full on the Series 2006 Multi-Modal Bonds or, if no interest has been paid on the Series 2006 Multi-Modal Bonds, the Series Issue Date of the Series 2006 Multi-Modal Bonds .

3.3 Appointment and Qualifications of Auction Agent; Resignation; Removal.

(a) The Auction Agent (the "Auction Agent") with respect to Auction Rate Bonds shall be appointed in accordance with the provisions hereof and/or a Supplemental Indenture executed in connection with the conversion of the applicable Series 2006 Multi-Modal Bonds to the Auction Period Rate.

(b) The Auction Agent shall be (a) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having its principal place of business in the Borough of Manhattan, in the City of New York, and having a combined capital stock, surplus and undivided profits of at least \$15,000,000, or (b) a member of the National Association of Securities Dealers Inc., having a capitalization of at least \$15,000,000; in either case, authorized by law to perform all the duties imposed upon it under the Auction Agent Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by this Series Certificate by giving at least 45 days notice to the Commission, the Trustee

and the Market Agent. The Auction Agent may be removed at any time by the Commission upon at least 45 days notice; provided, that the Trustee and/or the Commission shall have entered into a new Auction Agent Agreement with a successor Auction Agent.

(c) On or before the effective date of a subsequent conversion from a Rate Period (other than an Auction Rate Period) to an Auction Rate Period, or upon the resignation or removal of the Auction Agent, an Auction Agent shall be appointed by the Commission. The Auction Agent shall evidence its acceptance of such appointment by entering into an Auction Agent Agreement with the Trustee and/or the Commission.

3.4 Market Agent. The Market Agent (the "Market Agent") with respect to Auction Rate Bonds shall be appointed in accordance with the provisions hereof and/or a Supplemental Indenture executed in connection with the conversion of the applicable Series 2006 Multi-Modal Bonds to the Auction Period Rate. On or before the effective date of a subsequent conversion from a Rate Period (other than an Auction Rate Period) to an Auction Rate Period, or upon the resignation or removal of the Market Agent, a Market Agent shall be appointed by the Commission. Any such Market Agent shall be a Broker-Dealer, and shall signify its acceptance of the duties and obligations imposed upon it hereunder as Market Agent by execution of the Broker-Dealer Agreement. The Market Agent may at any time resign and be discharged of the duties and obligations created by this Supplemental Indenture No. 8 by giving at least 45 days notice to the Commission, the Trustee and the Auction Agent. The Market Agent may be removed at any time by the Commission upon at least 45 days notice; provided, that the Commission shall have entered into an agreement with a Market Agent. During an Auction Period, all references in this Supplemental Indenture No. 8 to the Remarketing Agent shall, to the extent not inconsistent with the rights, duties and obligations of the Market Agent per se, be deemed to refer to the Market Agent.

3.5 Broker-Dealers. The Broker Dealers (the "Broker-Dealers") with respect to Auction Rate Bonds shall be appointed in accordance with the provisions hereof and/or a Supplemental Indenture executed in connection with the conversion of the applicable Series 2006 Multi-Modal Bonds to the Auction Period Rate. During an Auction Period, the Auction Agent will enter into a Broker-Dealer Agreement with each Broker-Dealers The Commission may, from time to time, approve one or more additional Persons to serve as Broker-Dealers under Broker-Dealer Agreements, and shall be responsible for providing such Broker-Dealer Agreements to the Trustee and the Auction Agent. Any Broker-Dealer may be removed at any time, at the request of the Commission, for any reason; provided, that, during an Auction Period, at least one Broker-Dealer Agreement must be in effect immediately following such removal.

3.6 Multi-Modal Bonds. Determination of Interest Rates.

(a) General

(i) The Series 2006 Multi-Modal Bonds shall bear interest at Auction Period Rates, Daily Rates, Weekly Rates, Monthly Rates, Short-Term Rates,

Long-Term Rates or Fixed Rates, determined as provided in this Section, from and including their date or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Series 2006 Multi-Modal Bonds exceed the Maximum Rate. Interest on the Series 2006 Multi-Modal Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Series 2006 Multi-Modal Bonds.

(ii) The Series 2006 Multi-Modal Bonds initially shall be Weekly Rate Bonds consisting of the Series B of 2006 (the “2006 Series B Bonds”) and the Series C of 2006 (the “2006 Series C Bonds”).

(iii) All Series 2006 Multi-Modal Bonds of a particular Series shall operate at any one time in the same Interest Rate Period but both Series need not be in the same Interest Rate Period.

(iv) All Series 2006 Multi-Modal Bonds shall accrue interest in accordance with the Auction Rate Period Procedures unless and until the Interest Rate Period for the Series 2006 Multi-Modal Bonds is converted to a different Interest Rate Period pursuant to Section 2.04.

(v) The amount of interest payable with respect to any Series 2006 Multi-Modal Bonds on any Interest Payment Date shall be computed (1) during an Auction Rate Period, in accordance with the Auction Procedures, (2) during a Daily Interest Period, Weekly Interest Period, Monthly Interest Period or Short-Term Interest Period, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Daily Interest Period, Weekly Interest Period, Monthly Interest Period or Short-Term Interest Period ends, and (3) during Fixed Rate Periods and Long-Term Rate Periods, on the basis of a 360-day year of twelve 30-day months.

(vi) All determinations of interest rates, amounts of interest payable on the Series 2006 Multi-Modal Bonds and rate periods pursuant to this Supplemental Trust Indenture No. 8 shall be conclusive and binding upon the Commission, the Trustee, the Tender Agent, the Market Agent, the Paying Agent, the Remarketing Agent, the Auction Agent, the Broker-Dealer(s), the Bond Insurer, the Liquidity Provider and the Owners of the Series 2006 Multi-Modal Bonds to which such rates are applicable. The Commission, the Trustee, the Tender Agent, the Market Agent, the Liquidity Provider, the Bond Insurer, the Remarketing Agent, the Auction Agent and the Broker-Dealer(s) shall not be liable to any Bondowner for failure to give any notice specified in this Supplemental Trust Indenture No. 8 or for the failure of any Bondowner to receive any such notice.

(b) Determination of Auction Period Rate. During any Auction Rate Period, the Series 2006 Multi-Modal Bonds shall bear interest at the Auction Period Rate for each Auction Period determined as set forth in this Section 3.6 and the Auction

Procedures. The Auction Agent shall advise the Trustee of the Auction Period Rate in accordance with the Auction Procedures.

(c) Determination by Remarketing Agent:

(i) The interest rate for Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds, Long-Term Rate Bonds and Fixed Rate Bonds for each interest period shall be determined by the Remarketing Agent as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Series 2006 Multi-Modal Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account Prevailing Market Conditions, provided that in no event will the interest rate on any such Series 2006 Multi-Modal Bonds exceed the Maximum Rate.

(ii) In the event the Remarketing Agent fails for any reason to determine the interest rate for any interest period:

1) The interest rate and the Interest Rate Period then in effect for Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds or Short-Term Rate Bonds will remain in effect for the next interest period and each succeeding interest period thereafter until the Trustee is notified of a new Daily Rate, Weekly Rate, Monthly Rate or Short-Term Rate, as appropriate, determined by the Remarketing Agent.

2) The interest rate then in effect for Long-Term Rate Bonds will be (1) converted to Short-Term Rates equal to 100% of the prime short-term rate (30 days) for the most recent date shown in the table captioned "Short-Term Tax-Exempt Yields" in the edition of The Bond Buyer or the dealer short-term rate (30 days) published in the most recent edition of The Wall Street Journal, or if The Bond Buyer and The Wall Street Journal are no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate, published on the day on which such rate is determined or is otherwise required to be determined, if such rate is not published on that day, the most recent publication of such rate, with Short-Term Interest Periods of 30 days, until the Trustee is notified of a new Short-Term Rate and Short-Term Interest Period determined for such Series 2006 Multi-Modal Bond by the Remarketing Agent or if the rate is converted to another in accordance with Section 3.7, but only if the Commission furnishes to the Trustee a Favorable Opinion of Bond Counsel, or (2) if the opinion described in clause (1) is not furnished, converted to a Long-Term Rate for a Long-Term Interest Period ending on the day prior to the next succeeding June 1 or December 1 which is more than 366 days later equal to 100% of the Kenny Information Services one-year tax-exempt index as communicated to the Trustee by Kenny Information Services, and if such index is not provided to the Trustee, equal to 70% of the closing yield for one-year Treasury Bills shown in the table captioned "U.S. Securities Prices" in the edition of The Bond Buyer (or if The Bond Buyer or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is required to be determined or is otherwise required to be determined, or if such rate is not

published on that day, the most recent publication of such rate, until the Trustee is notified of a new Long-Term Rate and Long-Term Interest Period.

(iii) Notice of the interest rate for each Daily Rate Bond, Weekly Rate Bond, Monthly Rate Bond, Short-Term Rate Bond and Long-Term Rate Bond shall be communicated by the Remarketing Agent to the Commission, the Trustee, the Liquidity Provider by telecopier or other electronic communication or by telephone promptly confirmed in writing, (1) in the case of Daily Rate Bonds on the date such interest rate is determined by 10:00 a.m., New York City time, and (2) in the case of Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds, Long-Term Rate Bonds or Fixed Rate Bonds, not later than 5:00 p.m., New York City time, on the date such interest rate is determined, and shall be available to Bondowners after such time, from the Remarketing Agent at its Principal Offices and shall also be communicated by the Remarketing Agent to any Bondowner upon request.

(d) Daily Rates.

(i) Whenever Series 2006 Multi-Modal Bonds are to bear interest accruing at a Daily Rate, Daily Interest Periods shall commence on each Business Day and shall extend to, but not include, the next succeeding Business Day.

(ii) The interest rate for each Daily Interest Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(iii) Each such interest rate shall be determined by the Remarketing Agent between 8:30 a.m. and 9:30 a.m., New York City time, on the commencement date of the Daily Interest Period to which it relates.

(e) Weekly Rates.

(i) Whenever Series 2006 Multi-Modal Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Periods shall commence on Thursday of each week and end on Wednesday of the following week; provided, however, that (A) in the case of a conversion to a Weekly Rate Period, the initial Weekly Interest Period for such Series 2006 Multi-Modal Bonds shall commence on the Conversion Date and end on the next succeeding Wednesday and (B) in the case of a conversion from a Weekly Rate to a Daily Rate, an Auction Rate, a short-Term Rate or a Long-Term Rate, the last Weekly Interest Period prior to conversion shall end on the last day immediately preceding the Conversion Date.

(ii) The interest rate for each Weekly Interest Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof.

(iii) Each such interest rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Weekly Interest Period to which it relates.

(f) Monthly Rates.

(i) Whenever Series 2006 Multi-Modal Bonds are to bear interest accruing at a Monthly Rate, Monthly Interest Periods shall commence on the first Business Day of the applicable month and end on the last day preceding the earliest of the commencement date of the next Monthly Interest Period, the date of maturity and the date of any mandatory purchase; provided, however, that in the case of a conversion to a Monthly Rate Period, the initial Monthly Interest Period for such Series 2006 Multi-Modal Bonds shall commence on the Conversion Date.

(ii) The Interest rate for each Monthly Interest Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof.

(iii) Each such interest rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Monthly Interest Period to which it relates.

(g) Short-Term Rates.

Short-Term Rates on, and Short-Term Interest Periods for, Short-Term Rate Bonds shall be determined as follows:

(i) Each Short-Term Interest Period shall be determined by the Remarketing Agent on the first Business Day of that Short-Term Interest Period as that Short-Term Interest Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Bonds; provided that each Short-Term Interest Period (A) shall be from 1 to 270 days in length but shall not exceed the number of days of interest coverage provided by the Liquidity Facility minus five days, shall not extend beyond the date that is five days before the Expiration Date of the Liquidity Facility and shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different Interest Rate Period, (B) shall commence on a Business Day (except in the case of a conversion to a Short-Term Rate Period, the initial Short-Term Interest Period shall commence on the Conversion Date), shall end on a day preceding a Business Day, and (C) in any event shall end no later than the day preceding the maturity date for the applicable Bonds. The Remarketing Agent may, in the reasonable exercise of its judgment, determine a Short-Term Interest Period that results in a Short-Term Rate on the applicable Series 2006 Multi-Modal Bonds that is higher than would be borne by Series 2006 Multi-Modal Bonds with a shorter Short-Term Interest Period in order to increase the likelihood of achieving the lowest net interest cost during the term of the Series 2006 Multi-Modal Bonds by assuring the effectiveness of such Short-Term Rate for a longer Short-Term Interest Period. The determination of a Short-Term Interest Period by the Remarketing Agent shall be based upon Prevailing Market Conditions including the relative market yields of Series 2006 Multi-Modal Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the Remarketing Agent are otherwise comparable to the

Series 2006 Multi-Modal Bonds, or any fact or circumstance relating to the Series 2006 Multi-Modal Bonds or affecting the market for the Series 2006 Multi-Modal Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, will affect the market for the Series 2006 Multi-Modal Bonds. The Remarketing Agent in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the Commission, but the Remarketing Agent's determination of the Short-Term Interest Period will be based solely upon the reasonable exercise of the Remarketing Agent's judgment.

(ii) The interest rate for each Short-Term Interest Period shall be effective from and including the commencement date of that interest period and shall remain in effect through and including the last day thereof.

(iii) All Short-Term Rate Bonds of a series shall bear interest accruing at the same Short-Term Rate, and for the same Short-Term Interest Period.

(iv) Each such interest rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Short-Term Interest Period to which it relates.

(h) Long-Term Rates. A Long-Term Rate for Long-Term Rate Bonds shall be determined for each Long-Term Interest Period as follows:

(i) Long-Term Interest Periods shall commence on a Conversion Date and subsequently on a June 1 or December 1 which is at least 12 calendar months after the Conversion Date to a Long-Term Rate Period, and end on the day preceding either the commencement date of the following Long-Term Interest Period or the Conversion Date on which a different Interest Rate Period shall become effective or the maturity date for the Series 2006 Multi-Modal Bonds.

(ii) The Long-Term Rate for each Long-Term Interest Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. Each such Long-Term Rate shall be determined on the Business Day immediately preceding the commencement date of such period.

(iii) Long-Term Interest Periods (other than a Long-Term Interest Period extending to the maturity date for the Series 2006 Multi-Modal Bonds) shall not extend to a date beyond the fifth day next preceding the Expiration Date of the Liquidity Facility.

(iv) The term of each Long-Term Interest Period shall be specified in writing by the Commission to the Remarketing Agent, the Trustee, the Tender Agent, the Auction Agent, if any, the Broker-Dealer(s), if any, at least 20 days before its commencement; provided that the term may not be more than one year if the term of the immediately preceding Long-Term Interest Period was one year or less, and

the term shall not be one year if the term of the immediately preceding Long-Term Interest Period was more than one year, unless in each case the Commission has provided a Favorable Opinion of Bond Counsel to the Trustee.

(i) Fixed Rate of Series 2006 Multi-Modal Bonds. The Fixed Rate, and the schedule of principal payments for Series 2006 Multi-Modal Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this Subsection (i). Series 2006 Multi-Modal Bonds bearing interest at a Fixed Rate may not be converted to any other type of Interest Rate Period pursuant to Section 3.7 and will not be covered by any Liquidity Facility.

The Fixed Rate Period shall commence on a Conversion Date and shall extend to the earlier of the date of redemption or the maturity date for the Series 2006 Multi-Modal Bonds. The Fixed Rate shall be set forth in the firm underwriting or purchase contract described in Section 3.7 hereof.

Upon conversion, the firm of bond underwriters or recognized institutional investors who agree to underwrite or purchase the Series 2006 Multi-Modal Bonds in accordance with Section 3.7 hereof shall deliver to the Commission and the Trustee a certificate that includes (a) a schedule specifying the principal amount of Bonds to be called for mandatory sinking fund redemption (or to mature in accordance with subparagraph (iii) below) on December 1 of each year, commencing on the first December 1 occurring at least six months after the Fixed Rate Conversion Date, through and including the maturity date for the Series 2006 Multi-Modal Bonds, and (b) a schedule specifying the interest on the Series 2006 Multi-Modal Bonds to be paid on each Interest Payment Date, through and including the maturity date for the Series 2006 Multi-Modal Bonds. In determining the amount of interest and principal that shall be payable on such dates, such firm of bond underwriters or institutional investors shall use the following guidelines:

(i) The interest rate on each Series 2006 Multi-Modal Bond then being converted shall be the lowest interest rate that will enable such Series 2006 Multi-Modal Bond upon conversion to be remarketed at par, assuming that all Series 2006 Multi-Modal Bonds then being converted to a Fixed Rate will be subject to mandatory sinking fund redemption in part on December 1 of each year (commencing on the first December 1 occurring at least six months after the Conversion Date) through and including the maturity date for such Series 2006 Multi-Modal Bonds, all such Series 2006 Multi-Modal Bonds shall pay interest semiannually on each Interest Payment Date, all such Series 2006 Multi-Modal Bonds shall bear interest at the same rate (except as otherwise provided in subparagraph (iii) below), and all such Series 2006 Multi-Modal Bonds shall only be remarketed at par; and

(ii) The schedule of principal payments and mandatory sinking fund redemption payments shall be set to achieve annual level debt service (including both principal and interest), as nearly as practicable taking into account the minimum Authorized Denominations of the Series 2006 Multi-Modal Bonds then being converted to a Fixed Rate, for all remaining periods ending each year on December 1 (commencing

on the first December 1 occurring at least six months after the Conversion Date) through and including the maturity date for such Series 2006 Multi-Modal Bonds and, subject to subparagraph (iii) below, such Series 2006 Multi-Modal Bonds shall be subject to mandatory sinking fund redemption in accordance with that schedule. All such Series 2006 Multi-Modal Bonds shall be subject to mandatory sinking fund redemption (or serial maturities pursuant to subparagraph (iii) below) in accordance with the applicable schedule set forth in Section 8.5 hereof.

(iii) The foregoing subparagraphs (i) and (ii) notwithstanding, upon provision of a Favorable Opinion of Bond Counsel, Bonds that would otherwise be scheduled to be redeemed pursuant to mandatory sinking fund redemption provisions may be scheduled to mature on the same dates and the Remarketing Agent may establish more than one Fixed Rate to apply to the Series 2006 Multi-Modal Bonds of a series being converted to Fixed Rate Bonds, in accordance with this Section, taking into account the scheduled mandatory redemption dates or serial maturity dates to be assigned to the Series 2006 Multi-Modal Bonds.

(iv) If the designation referred to in subparagraph (i) above cannot be made or the Favorable Opinion of Bond Counsel described in subparagraph (iii) above has not been delivered to the Trustee by the Commission, then no conversion shall be effected.

(v) Default Rate. While there exists a Payment Default, the interest rate on a Series of the Series 2006 Multi-Modal Bonds, other than Series 2006 Multi-Modal Bonds then bearing interest at a Fixed Rate, will be the Maximum Rate, except as otherwise provided in the Auction Procedures for Auction Rate Bonds.

(vi) Liquidity Provider Bonds. Notwithstanding the above provisions of this Section, Liquidity Provider Bonds shall bear interest at the lesser of the Liquidity Provider Rate or the Maximum Rate. The Liquidity Provider Rate shall be supplied in writing to the Trustee by the Liquidity Provider. If the Remarketing Agent has notified the Owner of any Liquidity Provider Bonds that it has located a purchaser for some or all of that Owner's Liquidity Provider Bonds, that Owner must deliver those Liquidity Provider Bonds to the Tender Agent for purchase. Upon such delivery and receipt of the Purchase Price by that Owner from the proceeds of remarketing such Series 2006 Multi-Modal Bonds, the Tender Agent shall notify the Trustee that the Series 2006 Multi-Modal Bonds so purchased and remarketed are no longer "Liquidity Provider Bonds" and the Trustee shall note on the registration books for the Series 2006 Multi-Modal Bonds that those Series 2006 Multi-Modal Bonds are not Liquidity Provider Bonds and shall register them in the name of the New Owner and shall receive confirmation from the Liquidity Provider that such Series 2006 Multi-Modal Bonds are subject to purchase under the Liquidity Facility. Notwithstanding anything herein to the contrary, only the Liquidity Provider or any Liquidity Provider Bondowner may receive interest on any Series 2006 Multi-Modal Bonds at the Liquidity Provider Rate.

(j) Auction Rates. The Auction Procedures applicable to the Series 2006 Multi-Modal Bonds shall be set forth in a Supplemental Indenture to be executed

and delivered by the Commission and the Trustee in connection with the conversion of Series 2006 Multi-Modal Bonds to an Auction Rate Period.

3.7 Conversions Between Rate Periods.

The Commission may elect to convert any series of the Series 2006 Multi-Modal Bonds from one type of Interest Rate Period (other than from a Fixed Rate Period) to another type of Interest Rate Period, or to convert any Series of Series 2006 Multi-Modal Bonds in an Auction Rate Period to another Auction Rate Period of a different duration as described in Section 3.7(c)(ii), as follows:

(a) **Notices by Commission.** The Commission shall give written notice of any proposed conversion to the Trustee not fewer than seven Business Days (fourteen Business Days in the case of a proposed conversion to a Short Term Rate Period or a Long Term Rate Period) prior to the date the notice to affected Owners must be given pursuant to Section 3.7(b) of the proposed conversion.

(b) **Notices by Trustee.** Upon receipt of the notice specified in Section 3.7(a) from the Commission, the Trustee shall promptly give written notice of the proposed conversion to the affected Owners, the Tender Agent, the Remarketing Agent, the Auction Agent, if any, the Broker-Dealer, if any, the Liquidity Provider and any rating service that has notified the Trustee in writing that it has established a rating for the Series 2006 Multi-Modal Bonds. The Trustee shall give notice (which may be combined, where applicable, with any other notice required hereunder), by first class mail of the proposed conversion to the affected Owners of Series 2006 Multi-Modal Bonds not less than 10 days before the proposed Conversion Date. Such notice shall state:

(i) the proposed Conversion Date and the proposed Interest Rate Period to be effective on such date;

(ii) that such Series 2006 Multi-Modal Bonds will be subject to mandatory tender for purchase on the Conversion Date;

(iii) the conditions, if any, to the conversion pursuant to Subsection (c), and the consequences of such conditions not being fulfilled pursuant to Subsection (d);

(iv) if the Series 2006 Multi-Modal Bonds are in certificated form, information with respect to required delivery of Series 2006 Multi-Modal Bond certificates and payment of the Purchase Price; and

(v) the new Interest Payment Dates and Record Dates.

(c) **Conditions to Conversion.** No conversion of Interest Rate Periods will become effective unless:

(i) If the conversion is from a Short-Term Rate Period, (1) the Trustee has received, prior to the date on which notice of conversion is required to be

given to Owners, the written confirmation from the Remarketing Agent that it has not established and will not establish any Short-Term Interest Periods extending beyond the day before the Conversion Date and (2) the Conversion Date shall be the Interest Payment Date for such Short-Term Rate Bonds; and

(ii) If the conversion is either (A) from an Auction Rate Period with an Auction Period of one year or less, a Short-Term Rate Period, Monthly Rate Period, Weekly Rate Period or a Daily Rate Period to an Auction Rate Period with an Auction Period of more than one year, a Long-Term Rate Period or a Fixed Rate Period, or (B) from an Auction Rate Period with an Auction Period of more than one year, or a Long-Term Rate Period to an Auction Rate Period with an Auction Period of one year or less, a Short-Term Rate Period, a Monthly Rate Period, a Weekly Rate Period or a Daily Rate Period, the Trustee, and the Commission has been provided, no later than one day before the Conversion Date, with a Favorable Opinion of Bond Counsel, which opinion shall be confirmed in writing on the Conversion Date; and

(iii) If the conversion is to a Daily Rate Period, a Weekly Rate Period, a Short-Term Rate Period or a Long-Term Rate Period, (A) the Commission shall have appointed (1) a Remarketing Agent for the Series 2006 Multi-Modal Bonds in accordance with Section 10.1 and (2) a Qualified Financial Institution or the Commission to act as Liquidity Provider in accordance with Section 12.2(a); (B) the Commission shall have furnished to the Trustee (1) an executed Remarketing Agreement whereby the Remarketing Agent agrees to perform the duties of the Remarketing Agent under this Supplemental Trust Indenture No. 8, (2) a Liquidity Facility in form and substance reasonably satisfactory to the Remarketing Agent, in an amount equal to the aggregate principal amount of applicable Outstanding Series 2006 Multi-Modal Bonds, plus an amount equal to at least 34 days interest (183 days interest if the conversion is to Long-Term Rate Bonds) or, if the conversion is to Short-Term Rate Bonds, the maximum number of days of a Short-Term Interest Period, as provided in Section 3.6(g)(i), plus five days, on all applicable Series 2006 Multi-Modal Bonds at the Maximum Rate for the Series 2006 Multi-Modal Bonds other than Liquidity Provider Bonds, under which the Liquidity Provider is required to purchase Series 2006 Multi-Modal Bonds tendered for purchase in accordance with this Supplemental Trust Indenture No. 8, together with an Opinion of Counsel, to the effect that the Liquidity Facility has been duly authorized, executed and delivered by the Liquidity Provider, is a valid and binding and enforceable obligation of the Liquidity Provider (subject as to enforcement to customary exceptions regarding bankruptcy, insolvency and similar laws and principles of equity), and that the Liquidity Facility will not require any Series 2006 Multi-Modal Bonds (or any securities evidenced thereby) to be registered under the Securities Act of 1933, as amended, or this Supplemental Trust Indenture No. 8 to be qualified under the Trust Indenture Act of 1939, as amended; and

(iv) if the conversion is to an Auction Rate Period, (1) the Commission shall have appointed an Auction Agent and one or more Broker-Dealers and (2) the Commission shall have furnished to the Trustee an Auction Agent Agreement, a Market Agent Agreement and Broker-Dealer Agreements in substantially the forms

initially executed in connection with the issuance of the Series 2006 Multi-Modal Bonds;
and

(v) if the conversion is to a Fixed Rate Period, the Commission shall notify in writing the Trustee of its irrevocable election to effect such a conversion, specifying in the notice the Conversion Date on which the Fixed Rate Period is to commence, and delivering with such notice a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which can be the Remarketing Agent, to underwrite or purchase all of the Bonds at a price of 100% of the principal amount thereof at an agreed upon interest rate which such underwriter or institutional investor certifies is the lowest rate that will permit the Series 2006 Multi-Modal Bonds to be sold at par on the first day of the Fixed Rate Period and containing a mandatory sinking fund redemption schedule prepared in accordance with Section 3.6(i). Upon receipt by the Trustee of such notice from the Commission, the Trustee shall promptly cause the same information contained in such notice to be delivered to the Tender Agent, the Remarketing Agent, the Liquidity Provider and any rating service that has notified the Trustee in writing that it has established a rating for the Series 2006 Multi-Modal Bonds; and

(vi) The conversion shall not occur unless the Conversion Date is a date on which the Series 2006 Multi-Modal Bonds being converted could be redeemed without premium pursuant to Section 8.4(a); and

(vii) If the conversion is to a Short-Term Rate Period, (A) must engage, at its expense, a commercial paper trustee and the paying agent (the "Issuing Agent"), reasonably acceptable to the Trustee and the Paying Agent, having access to the Securities Depository's electronic money market issuing and payment system and otherwise eligible to serve as an issuing and paying agent under the Securities Depository's policies and procedures for the issuance and payment of commercial paper; and (B) the Remarketing Agent must arrange for the execution and delivery to the Securities Depository of its required letter of representation for the eligibility of the Series 2006 Multi-Modal Bonds in the Short-Term Rate Period in the Securities Depository's book entry system and the provision of any needed CUSIP numbers; and (C) the Commission shall take all other action needed to comply with the Securities Depository's requirements applicable to the issuance and payment of the Bonds while in the Short-Term Rate Period; and (D) the Commission shall enter into any amendment of this Supplemental Indenture No. 8 that is needed to comply with the Securities Depository's or any rating agency's requirements concerning the issuance and payment of the Series 2006 Multi-Modal Bonds in the Short-Term Rate Period; and

(viii) If the conversion is from a Long-Term Rate Period, the Conversion Date shall be the Interest Payment Date following the end of such Long-Term Rate Period; and

(ix) The Conversion Date shall be an Interest Payment Date for the Rate Period from which the conversion is to be made.

(d) Failure of Conditions to Conversion. In the event any condition precedent to a conversion is not fulfilled, (i) the Conversion Date shall not occur, (ii) the mandatory tender pursuant to Section 9.4(a)(i) shall not occur, (iii) any affected Auction Rate Bond shall continue to be an Auction Rate Bond and shall continue to be payable at the applicable Auction Period Rate for the balance of the Auction Period then applicable thereto (without regard to the attempted conversion) and shall bear interest for the next succeeding Auction Period at the Auction Period Rate for 7 day Auction Period determined in accordance with the Auction Procedures and (iv) any other affected Series 2006 Multi-Modal Bond shall continue in the then existing Interest Rate Period with the length of the interest period and the interest rate being determined in accordance with Section 3.6 including Section 3.6(c)(ii) to the extent applicable; provided however, if payment has failed due to the default under the Bond Insurance Policy, the Auction Period Rate shall be the Maximum Rate. Notice of withdrawal of a conversion notice shall be given by the Commission, to the Trustee, the Remarketing Agent, the Tender Agent, the Liquidity Provider and the Auction Agent (in the case of conversion of Auction Rate Bonds) by telephone, promptly confirmed in writing, and shall thereafter be promptly given to the Bondowners by the Trustee by first-class mail. No failure or cancellation of conversion pursuant to this Subsection (d) shall constitute an Event of Default.

3.8 Defeasance of Multi-Modal Bonds.

In the case of any defeasance of the Series 2006 Multi-Modal Bonds, in addition to the other requirements of Article XI of the Indenture, funds must be deposited in escrow in an amount sufficient to cover all future payments to bondholders at the maximum interest rate allowable on the Series 2006 Multi-Modal Bonds as provided herein. In addition, in such event, the Commission shall agree in the escrow deposit agreement to call the Series 2006 Multi-Modal Bonds for redemption or purchase not later than their first possible mandatory redemption or optional purchase date. The Rating Agency shall be notified of any changes or amendments to the escrow deposit arrangement including, without limitation, entering into a forward purchase contract or changing the definition of eligible securities.

ARTICLE 4 ADDITIONAL BOND PROVISIONS

4.1 Method and Place of Payment of 2006 Bonds.

(a) All 2006 Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2006 Bonds to be printed on or attached to such 2006 Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2006 Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the 2006 Bonds. The 2006 Bonds may

bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

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

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

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

(e) The interest payable on each 2006 Bond 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 2006 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2006 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date. Interest on Short-Term Rate Bonds shall be paid only upon presentation and surrender of those 2006 Bonds. Interest on any Liquidity Provider Bond that ceases to be a Liquidity Provider Bond during an interest period shall be paid to the Person who is the Owner at the close of business on the Record Date at the rate borne by 2006 Bonds of the same series other than Liquidity Provider Bonds.

(f) Defaulted Interest with respect to any 2006 Bond shall cease to be payable to the Owner of such 2006 Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2006 Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2006 Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to

be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2006 Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2006 Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

4.2 Execution and Authentication of 2006 Bonds.

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

(b) The 2006 Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A-2 hereto, which shall be manually executed by the Trustee. No 2006 Bond shall be entitled to any security or benefit under this Supplemental Trust Indenture No. 8 or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2006 Bond shall be conclusive evidence that such 2006 Bond has been duly authenticated and delivered under this Supplemental Trust Indenture No. 8. The Certificate of Authentication on any 2006 Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2006 Bonds that may be issued hereunder at any one time.

4.3 Registration, Transfer and Exchange of 2006 Bonds.

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

(b) Any 2006 Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2006 Bond a new 2006 Bond or 2006 Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Trust Indenture No. 8 and of the same maturity and series, bearing interest at the same rate and having the same Interest Rate Period.

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

denominations authorized by this Supplemental Trust Indenture No. 8, bearing interest at the same rate and having the same Interest Rate Period.

(d) In all cases in which 2006 Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2006 Bonds in accordance with this Supplemental Indenture No. 8. All 2006 Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

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

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

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

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

4.4 Temporary 2006 Bonds.

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

(b) If temporary 2006 Bonds shall be issued, the Commission shall cause the definitive 2006 Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2006 Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2006 Bond of the same maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2006 Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Trust Indenture No. 8 as the definitive 2006 Bonds to be issued and authenticated hereunder.

4.5 Mutilated, Lost, Stolen or Destroyed 2006 Bonds.

In the event any 2006 Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2006 Bond of like series, date and tenor as the 2006 Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2006 Bond, such mutilated 2006 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2006 Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2006 Bond shall have matured or been selected for redemption, instead of issuing a substitute 2006 Bond the Trustee in its discretion may, instead of issuing a new 2006 Bond, pay, with funds available under this Supplemental Trust Indenture No. 8 for such purpose, such Bond without surrender thereof (except in the case of a mutilated 2006 Bond). Upon the issuance of any substitute 2006 Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

4.6 Cancellation and Destruction of Bonds Upon Payment.

All 2006 Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Trust Indenture No. 8, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2006 Bonds and the surrender thereof to the Trustee. The Trustee shall execute a

certificate in triplicate describing the 2006 Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

ARTICLE 5 BOOK-ENTRY; SECURITIES DEPOSITORY.

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

(b) If the Commission determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any 2006 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or if the Trustee receives written notice from Participants having interests in not less than 50% of the 2006 Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the 2006 Bonds, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the 2006 Bonds and the Bond Insurer of such determination or such notice and of the availability of certificates to beneficial owners of the 2006 Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver 2006 Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) or (i)(B) of this Subsection (b), the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with Subsection (c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one 2006 Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Trustee or the Commission are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to the Commission, as provided herein. The Trustee may 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 2006 Bonds. The cost of printing Replacement Bonds shall be paid for by the Commission.

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

ARTICLE 6 CONDITIONS PRECEDENT TO ISSUANCE OF 2006 BONDS.

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

(a) a copy, certified by the Secretary-Treasurer of the Commission, of the resolution 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 2006 Bonds, and (2) the issuance, sale, execution and delivery of the 2006 Bonds;

(b) an order, signed by the Chairman or any Vice Chairman of the Commission (the "Order of the Chairman of the Commission"), directing the authentication and delivery of such 2006 Bonds to or upon the order of the purchasers named in the resolution mentioned in clause (a) above and which order shall set forth, among other things:

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

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

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

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

(ii) each of this Supplemental Indenture No. 8 and the 2006 Bonds has been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and

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

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

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

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

(g) an executed copy of this Supplemental Indenture No. 8;

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

(i) the original executed bond insurance policy; and

(j) such further documents, moneys, and securities as are required by the provisions of the Indenture or this Supplemental Indenture No. 8.

ARTICLE 7 DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

7.1 Establishment of 2006 Clearing Fund.

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

1. to transfer to the Construction Fund the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") for Project costs;

2. to transfer to the 2006 Account of the Debt Service Reserve Fund the amount set forth in the Closing Statement and to invest such amount in the investment described therein; and

3. to pay costs incurred by the Commission in connection with the issuance of the 2006 Bonds including, but not limited to, those set forth in the Closing Statement.

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

7.2 2006 Account of the Debt Service Fund.

There is hereby created a separate 2006 Account of the Debt Service Fund for deposit and disbursement of funds for debt service on the 2006 Bonds.

7.3 2006A Account of the Debt Service Reserve Fund.

The 2006A Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Indenture. There is hereby created a separate 2006A Account of the Debt Service Reserve Fund for deposit on the Series Issue Date of an amount sufficient to cause the Debt Service Reserve Fund Requirement of the Indenture to be met taking into account Outstanding 2006A Bonds. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2006A Account of the Debt Service Reserve Fund created hereby \$5,587,849.12 from proceeds of the 2006A Bonds.

7.4 Rebate Fund.

Upon written request of the Commission, the Trustee shall establish a Fund to be designated the "2006 Rebate Fund" which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the 2006 Rebate Fund in accordance with the Tax Regulatory Certificate and shall invest the 2006 Rebate Fund pursuant to the written instructions given to it by the Commission. The immediately preceding sentence of this Section may be superseded or amended by a new Tax Regulatory 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 2006 Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

7.5 2006 Account of the Construction Fund

There is hereby created a separate 2006 Account of the Construction Fund for deposit and disbursement of proceeds of the 2006 Bonds for construction.

7.6 Investment of Funds.

Moneys on deposit with respect to the 2006 Bonds in funds or accounts established pursuant to this Article 7 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

ARTICLE 8 REDEMPTION OF 2006 BONDS

8.1 Optional Redemption. Fixed Rate Bonds.

The 2006 Fixed Rate Bonds maturing on or after December 1, 2022 are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2016, 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.

8.2 Mandatory Sinking Fund Redemption Multi-Modal Bonds.

Mandatory Redemption. The Series 2006 Multi-Modal Bonds maturing on December 1, 2022 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 (or if December 1 is not a Business Day, the next Business Day) of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2006 Series B Bonds Maturing December 1, 2022

| <u>Year (December 1)</u> | <u>Principal Amount</u> |
|--------------------------|-------------------------|
| 2006 | \$2,210,000.00 |
| 2007 | 0 |
| 2008 | 6,200,000.00 |
| 2009 | 6,455,000.00 |
| 2010 | 6,730,000.00 |
| 2011 | 6,965,000.00 |
| 2012 | 7,280,000.00 |
| 2013 | 7,585,000.00 |
| 2014 | 7,905,000.00 |
| 2015 | 8,245,000.00 |
| 2016 | 8,605,000.00 |
| 2017 | 8,970,000.00 |
| 2018 | 9,355,000.00 |
| 2019 | 9,755,000.00 |
| 2020 | 10,180,000.00 |
| 2021 | 10,615,000.00 |
| 2022* | 870,000.00 |

- Stated Maturity

2006 Series C Bonds Maturing December 1, 2022

| <u>Year (December 1)</u> | <u>Principal Amount</u> |
|--------------------------|-------------------------|
| 2006 | \$2,210,000.00 |
| 2007 | 0 |
| 2008 | 6,200,000.00 |
| 2009 | 6,455,000.00 |
| 2010 | 6,730,000.00 |
| 2011 | 6,965,000.00 |
| 2012 | 7,280,000.00 |
| 2013 | 7,585,000.00 |
| 2014 | 7,905,000.00 |
| 2015 | 8,245,000.00 |
| 2016 | 8,605,000.00 |
| 2017 | 8,970,000.00 |
| 2018 | 9,355,000.00 |
| 2019 | 9,755,000.00 |
| 2020 | 10,180,000.00 |
| 2021 | 10,615,000.00 |
| 2022* | 870,000.00 |

- Stated Maturity

8.3 Partial Redemption.

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

8.4 Redemption of Series 2006 Multi-Modal Bonds.

(a) Optional Redemption. The Series 2006 Multi-Modal Bonds are subject to optional redemption as follows:

(i) Auction Rate Bonds, Daily Rate Bonds, Weekly Rate Bonds and Monthly Rate Bonds are subject to redemption and payment prior to maturity, at the option of the Commission upon written direction from the Commission, in whole or in part on any date at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) Short-Term Rate Bonds are subject to redemption and payment prior to maturity, at the option of the Commission in whole or in part on any Interest Payment Date at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) Long-Term Rate Bonds are subject to redemption in whole or in part, on the day after the end of each Long-Term Interest Period, at the option of the Commission, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

(iv) Long-Term Rate Bonds and Fixed Rate Bonds are subject to redemption and payment prior to maturity, at the option of the Commission, on and after the no-call period shown below, in whole or in part at any time at the respective redemption prices set out below, plus accrued interest thereon to the redemption date (unless an alternate optional redemption schedule is determined pursuant to this subparagraph (iv)):

| <u>Fixed Rate Period or Long-Term Interest Period</u> | <u>No-Call Period</u> | <u>Premium</u> |
|--|-----------------------|---|
| Equal to or greater than 13 years | 8 years | 2% in first year, 1% in second year and 0% thereafter |
| Equal to or greater than 10 years but less than 13 years | 5 years | 2% in first year, 1% in second year and 0% thereafter |
| Equal to or greater than 7 years but less than 10 years | 3 years | 1.5% in first year, 0.5% in second year and 0% thereafter |
| Equal to or greater than 4 years but less than 7 years | 3 years | 1% in first year, 0% thereafter |
| Equal to or greater than 2 years but less than 4 years | 1 years | 0.5% in the first year, 0% thereafter |
| Greater than 1 year but less than 2 years | 1 years | 0% at all times |

One year

non-callable

Notwithstanding the foregoing, if before the first day of a Long-Term Interest Period or Fixed Rate Period an alternate optional redemption schedule is delivered by the Commission to the Trustee setting forth redemption dates and redemption prices during that Fixed Rate Period or Long-Term Interest Period together with a certificate of the Remarketing Agent certifying that the redemption terms set forth therein are advantageous for the Remarketing Agent to remarket those Bonds for that period and a Favorable Opinion of Bond Counsel, then the Bonds shall be subject to redemption during that period in accordance with that optional redemption schedule rather than the schedule set forth above.

(b) [RESERVED]

(c) Credits against Scheduled Mandatory Redemption Obligations. At the option of the Commission, to be exercised by delivery of a Certificate of Commission Representative to the Trustee on or before the 45th day next preceding any scheduled mandatory redemption date, it may (1) deliver to the Trustee for cancellation Series 2006 Multi-Modal Bonds of a series subject to scheduled mandatory redemption on that date or portions thereof in Authorized Denominations or (2) specify a principal amount of Series 2006 Multi-Modal Bonds of a series or portions thereof in Authorized Denominations which prior to said date have been purchased or redeemed (otherwise than pursuant to this Section) and canceled by the Trustee at the request of the Commission and not theretofore applied as a credit against any scheduled mandatory redemption payment. Each Series 2006 Multi-Modal Bond of a series or portion thereof so delivered or previously redeemed shall be credited by the Trustee at the principal amount thereof against the obligation of the Commission to redeem Series 2006 Multi-Modal Bonds on the scheduled mandatory redemption date or dates designated in writing to the Trustee by the Commission Representative occurring at least 45 days after delivery of such designation to the Trustee, provided that if no such designation is made, such credit shall not be credited against such obligation.

8.5 Selection of 2006 Bonds to be Redeemed.

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

(b) In the case of a partial redemption of 2006 Bonds when 2006 Bonds of a series of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum Authorized Denomination shall be treated as though it was a separate 2006 Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any 2006 Bond is to be selected for redemption, then upon notice of intention to redeem such

portion, the Owner of such 2006 Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2006 Bond to the Trustee (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof for a new 2006 Bond or 2006 Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such 2006 Bond shall fail to present such 2006 Bond to the Trustee for payment and exchange as aforesaid, said 2006 Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call 2006 Bonds for redemption and payment as herein provided upon receipt by the Trustee at least 45 days prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of 2006 Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such 2006 Bonds are to be called for redemption. The foregoing provisions of this paragraph shall not apply in the case of any mandatory redemption of 2006 Bonds pursuant to Section 8.2, and 2006 Bonds, subject to the exercise by the Commission of its rights under Section 8.2, shall be called by the Trustee for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Commission and whether or not the Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

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

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

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

(e) the place where such 2006 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of 2006 Bonds.

Any notice of redemption of any 2006 Bonds pursuant to this Section 8.6 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 2006 Bonds or portions of 2006 Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the 2006 Bonds or portions of 2006 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such 2006 Bonds or portions of 2006 Bonds shall cease to bear interest. Upon surrender of such 2006 Bonds for redemption in accordance with said notice, such 2006 Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any 2006 Bond, there shall be prepared for the Registered Owner a new 2006 Bond or 2006 Bonds of the same maturity in the amount of the unpaid principal. All 2006 Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 4.6 and shall not be reissued. A second notice of redemption shall be given within 60 days after the redemption date in the manner required herein to the Bondowners of redeemed Bonds which have not been presented for payment within 30 days after the redemption date.

In addition to the foregoing notice, further notice shall be given by the Trustee on behalf of the Commission as set out below, but no defect in said further notice 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 2006 Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (ii) the date of issue of the 2006 Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Series 2006 Multi-Modal Bond being redeemed; and (v) any other descriptive information needed to identify accurately the 2006 Bonds being redeemed.

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

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

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

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

ARTICLE 9 TENDERS AND MANDATORY PURCHASE OF MULTI-MODAL BONDS

9.1 Tender Agent

There shall be a Tender Agent appointed by the Commission for the Series 2006 Multi-Modal Bonds as provided in this Section at all times that any 2006 Bonds are Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds or Long-Term Rate Bonds. The Tender Agent shall be a commercial bank, national association or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state Commission, and authorized to perform all of the duties imposed upon it by this Supplemental Trust Indenture No. 8 , and having a combined capital and surplus of at least \$75,000,000. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining Commission, then for the purposes of this Section, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Tender Agent shall perform the duties imposed upon the Tender Agent by this Supplemental Trust Indenture No. 8, but only upon the terms and conditions set forth herein, including the following:

(a) hold all Series 2006 Multi-Modal Bonds delivered to it hereunder in trust for the benefit of the respective Owners which shall have so delivered such Series 2006 Multi-Modal Bonds until moneys representing the Purchase Price of such Series

2006 Multi-Modal Bonds shall have been delivered to or for the account of or to the order of such Owners;

(b) hold all moneys delivered to it hereunder for the purchase of Series 2006 Multi-Modal Bonds in trust solely for the benefit of the Person which shall have so delivered such moneys until the Series 2006 Multi-Modal Bonds purchased with such moneys shall have been delivered to or for the account of such Person;

(c) hold all moneys, other than proceeds of payments under the Liquidity Facility, delivered to it hereunder for the purchase of Series 2006 Multi-Modal Bonds as agent of, and in escrow for the exclusive benefit of, the Person which shall have so delivered such moneys until the Series 2006 Multi-Modal Bonds purchased with such moneys shall have been delivered to or for the account of such Person;

(d) hold all moneys delivered to it hereunder from payments under the Liquidity Facility for the purchase of Series 2006 Multi-Modal Bonds as agent of, and in escrow for the exclusive benefit of, the Bondowners who shall deliver Series 2006 Multi-Modal Bonds to it for purchase until the 2006 Bonds purchased with such moneys shall have been delivered to or for the account of the Liquidity Provider;

(e) keep such books and records as shall be consistent with customary corporate trust industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Commission, the Trustee, the Remarketing Agent, and the Liquidity Provider during normal business hours upon reasonable prior written notice;

(f) hold all Liquidity Provider Bonds delivered to it hereunder as agent of, and in escrow for the benefit of, the Liquidity Provider;

(g) deliver any notices required by this Supplemental Trust Indenture No. 8 to be delivered by the Tender Agent; and

(h) perform all other duties of the Tender Agent under this Supplemental Indenture No. 8.

The Tender Agent shall be entitled to reasonable compensation for its services as Tender Agent as agreed upon with the Commission.

The Tender Agent at any time may resign and be discharged of the duties and obligations imposed upon the Tender Agent by this Supplemental Indenture No. 8, by giving written notice thereof to the Commission, the Trustee, the Remarketing Agent, and the Liquidity Provider at least 30 days prior to the effective date of such resignation. The Tender Agent shall resign immediately at any time that it shall cease to be eligible in accordance with the provisions of this Section.

The Tender Agent may be removed at any time by the Trustee by an instrument in writing delivered to the Tender Agent, the Commission, the Trustee, the Remarketing Agent and the Liquidity Provider.

If the Tender Agent shall resign, be removed or become incapable of acting for any cause, the Trustee, with the written consent of the Commission and the Liquidity Provider (which consents shall not be unreasonably withheld), shall promptly appoint a successor Tender Agent by an instrument in writing delivered to the Commission, the Remarketing Agent, the Liquidity Provider, and the retiring Tender Agent. Every such successor Tender Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section. No successor Tender Agent shall accept its appointment unless at the time of such acceptance such successor Tender Agent shall be qualified and eligible under this Article.

Every successor Tender Agent appointed hereunder shall execute and deliver to the Commission, the Trustee, the Remarketing Agent, the Liquidity Provider, and the retiring Tender Agent an instrument accepting such appointment, designating its Principal Office and accepting the duties and obligations imposed upon it hereunder. No resignation or removal of the Tender Agent and no appointment of a successor Tender Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Tender Agent hereunder.

The Trustee shall give notice of each resignation and each removal of the Tender Agent and each appointment of a successor Tender Agent by mailing written notice of such event by first class mail, within 30 days of the resignation or removal of the Tender Agent or the appointment of a successor Tender Agent, to the Commission, the Liquidity Provider, the Remarketing Agent, each rating service at the time providing a rating for the 2006 Bonds and the Owners of 2006 Bonds as their names and addresses appear in the Bond Register maintained by the Trustee. Each notice shall include the name of the successor Tender Agent and the address of its principal corporate trust office.

In the event of the resignation or removal of the Tender Agent, and the appointment of a successor Tender Agent, the retiring Tender Agent shall pay over, assign and deliver any moneys and 2006 Bonds held by it in such capacity to its successor.

In the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Trustee shall not have appointed a successor as Tender Agent, the Trustee, notwithstanding the provisions of the third paragraph of this Section, shall ipso facto be deemed to be the Tender Agent for all purposes of this Supplemental Indenture No. 8 until the appointment by the Trustee of the successor Tender Agent.

Any corporation or association into which the Tender Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any merger, conversion or consolidation to which the Tender Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Tender Agent in its individual capacity may be sold or otherwise transferred, shall be the Tender Agent under this Supplemental Indenture No. 8 without further act.

9.2 Optional Tenders During Daily Rate Periods, Weekly Rate Periods and Monthly Rate Periods.

(a) Owners of Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds may elect to have their Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds (other than Commission Bonds or Liquidity Provider Bonds), or portions thereof in Authorized Denominations, purchased at the Purchase Price on the following Purchase Dates and upon the giving of the following telephonic, telecopy or written notices meeting the further requirements set forth in Subsection (b):

(i) Daily Rate Bonds (other than Commission Bonds or Liquidity Provider Bonds) may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon telephonic, telecopy or written notice of tender to the Tender Agent and the Remarketing Agent not later than 11:00 a.m., New York City time, on the designated Purchase Date.

(ii) Weekly Rate Bonds or Monthly Rate Bond (other than Commission Bonds or Liquidity Provider Bonds) may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of a written notice of tender to the Tender Agent and the Remarketing Agent not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the designated Purchase Date.

(b) Each notice of tender:

(i) shall, in case of a written notice, be delivered to the Tender Agent and the Remarketing Agent at their Principal Offices and be in form satisfactory to the Tender Agent and the Remarketing Agent;

(ii) shall state, whether delivered in writing or by telephone or telecopier, (A) the principal amount of the Daily Rate Bond, Weekly Rate Bond or Monthly Rate Bond to which the notice relates and the CUSIP number of that Bond, (B) that the Owner irrevocably demands purchase of that Series 2006 Multi-Modal Bond or a specified portion thereof in an Authorized Denomination, (C) the Purchase Date on which that Series 2006 Multi-Modal Bond or portion thereof is to be purchased and (D) payment instructions with respect to the Purchase Price; and

(iii) shall automatically constitute, whether delivered in writing or by telephone or telecopier, (A) an irrevocable offer to sell the Series 2006 Multi-Modal Bond (or portion thereof) to which such notice relates on the Purchase Date to any purchaser selected by the Remarketing Agent (or to the applicable Liquidity Provider in the case of purchases made with funds paid under the applicable Liquidity Facility), at a price equal to the Purchase Price, (B) an irrevocable authorization and instruction to the Tender Agent to effect transfer of such Series 2006 Multi-Modal Bond (or portion thereof) upon receipt by the Tender Agent of funds sufficient to pay the Purchase Price on the Purchase Date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Series 2006 Multi-Modal Bond to be purchased in

whole or in part for other Series 2006 Multi-Modal Bonds in an equal aggregate principal amount so as to facilitate the sale of that Series 2006 Multi-Modal Bond (or portion thereof to be purchased), (D) an acknowledgment that such Owner will have no further rights with respect to that Series 2006 Multi-Modal Bond (or portion thereof) upon deposit of an amount equal to the Purchase Price thereof with the Tender Agent on the Purchase Date, except for the right of such Owner to receive the Purchase Price upon surrender of that Series 2006 Multi-Modal Bond to the Tender Agent, and (E) an agreement of such Owner to deliver such Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds, with all necessary endorsements for transfer and signature guarantees, to the Tender Agent at its Principal Office not later than 1:00 p.m., New York City time, on the Purchase Date.

The determination of the Tender Agent and the Remarketing Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner. The Tender Agent or the Remarketing Agent may waive any irregularity or nonconformity in any notice of tender.

(c) The right of Bondowners to tender Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds for purchase pursuant to this Section shall terminate upon the earliest of (i) the fifth day next preceding the Expiration Date (or unless on or prior to the fifth day next preceding the Expiration Date, the Expiration Date is extended), (ii) a Conversion Date for conversion to an Interest Rate Period other than a Daily Rate Period, a Weekly Rate Period or a Monthly Rate Period and (iii) the Termination Date. The right of Bondowners to tender Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds for purchase pursuant to this Section may be terminated or suspended under the circumstances described in the applicable Liquidity Facility.

(d) Notwithstanding anything to the contrary herein, all Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds as to which a written notice specifying the Purchase Date has been delivered pursuant to this Section (and which have not been tendered to the Tender Agent) shall be deemed tendered on the Purchase Date specified. From and after the specified Purchase Date of a Series 2006 Multi-Modal Bond or Series 2006 Multi-Modal Bonds tendered to the Tender Agent or deemed tendered pursuant to this Section, the former Owner of such a Series 2006 Multi-Modal Bond or Series 2006 Multi-Modal Bonds shall be entitled solely to the payment of the Purchase Price of such Series 2006 Multi-Modal Bond or Series 2006 Multi-Modal Bonds tendered or deemed tendered which Purchase Price shall be payable only as set forth in Section 9.4.

(e) The Tender Agent shall promptly return any notice of tender delivered pursuant to this Section (together with the Series 2006 Multi-Modal Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by this Section to the Person or Persons submitting such notice and Series 2006 Multi-Modal Bonds upon surrender of the receipt, if any, issued therefor.

(f) Notwithstanding the foregoing, if the Series 2006 Multi-Modal Bonds are held in a book-entry form at the Securities Depository, the right to optionally

tender Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds may be exercised by the beneficial owners of those Series 2006 Multi-Modal Bonds. Such right shall be exercised by delivery by a beneficial owner to the Tender Agent and the Remarketing Agent no later than the times specified in Subsection (a) of the notice described in Subsection (b) stating that such beneficial owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the date on which such interest will be tendered and the identity of the Participant through which the beneficial owner maintains its interest. Upon delivery of such notice, the beneficial owner must make arrangements to have its beneficial ownership interest in the Series 2006 Multi-Modal Bonds being tendered to the Tender Agent to be transferred on the records of the Securities Depository to the Tender Agent at or prior to 1:00 p.m., New York City time, on the Purchase Date.

9.3 Purchase of Series 2006 Multi-Modal Bonds by Tender Agent.

(a) The Tender Agent shall establish a special trust fund to be designated the Purchase Fund (the "Purchase Fund"). Within the Purchase Fund, the Tender Agent shall establish four separate accounts to be designated the Remarketing Account, the Liquidity Account, the Commission Account and the Undelivered Bond Payment Account. The Tender Agent shall establish separate accounts for each series of the Series 2006 Multi-Modal Bonds. Only the Tender Agent shall have any right of withdrawal from the Purchase Fund; and the Purchase Fund and such right of withdrawal shall be for the sole and exclusive benefit of the Owners of the Series 2006 Multi-Modal Bonds subject to purchase on Purchase Dates (and the Liquidity Provider to the extent provided in Subsection (e)); and the Commission shall have no legal, beneficial or equitable interest in the Purchase Fund. Amounts in a particular account of the Purchase Fund shall not be commingled with amounts in any other account of the Purchase Fund. Any moneys received by the Tender Agent by reason of the remarketing by the Remarketing Agent of 2006 Bonds subject to purchase on a Purchase Date shall be deposited by the Tender Agent in the Remarketing Account of the Purchase Fund and applied by the Tender Agent in accordance with Subsections (d) and (e). Any moneys received by the Tender Agent representing amounts paid by the Liquidity Provider under the applicable Liquidity Facility for the purchase of Series 2006 Multi-Modal Bonds subject to purchase on a Purchase Date shall be deposited by the Tender Agent in the Liquidity Account of the Purchase Fund and applied by the Tender Agent in accordance with Subsections (d) and (e). Any moneys received by the Tender Agent representing amounts paid by the Commission for the purchase of Series 2006 Multi-Modal Bonds subject to purchase on a Purchase Date shall be deposited by the Tender Agent in the Commission Account of the Purchase Fund and applied by the Tender Agent in accordance with Subsections (d) and (e). Moneys shall be transferred to the Undelivered Bond Payment Account from the other accounts of the Purchase Fund or to the Liquidity Provider in accordance with Subsection (e); and moneys shall be applied from the Undelivered Bond Payment Account in accordance with Subsection (f). The Trustee, the Tender Agent and the Remarketing Agent shall otherwise have no lien on, and no rights with respect to, the funds held in the Purchase Fund or any account thereof. Moneys on deposit in the Purchase Fund or any account thereof shall be held by the Tender Agent uninvested or, as directed by a Commission Official, invested by the Tender Agent in

United States Treasury obligations maturing in sufficient time to make payments as required therefrom.

(b) Upon receipt of any telephonic, teletype or written notice of tender relating to Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds, the Tender Agent shall notify the Trustee, the Remarketing Agent, the Commission and the Liquidity Provider by telephonic notice of the amount of such Series 2006 Multi-Modal Bonds to be tendered pursuant to such notice and the Remarketing Agent shall confirm such telephonic notice by teletype or other telecommunications device by 10:00 a.m., New York City time, on the Purchase Date, with the Remarketing Agent including in such telephonic notice and the confirmation thereof the amount of the Purchase Price of such Series 2006 Multi-Modal Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Series 2006 Multi-Modal Bonds to the Purchase Date. Upon receipt of written notice of tender relating to Weekly Rate Bonds or Monthly Rate Bonds, the Tender Agent shall, not later than 5:00 p.m., New York City time, on the next Business Day, send notice of such tender to the Commission, the Trustee and the Liquidity Provider by teletype or other telecommunications device, with the Remarketing Agent including in such notice the amount of the Purchase Price of such Series 2006 Multi-Modal Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Series 2006 Multi-Modal Bonds to the Purchase Date. Simultaneously with the giving (pursuant to Section 9.4) of notice of any mandatory tender of Series 2006 Multi-Modal Bonds pursuant to Section 9.4, the Trustee shall give notice by telephone or teletype, promptly confirmed by a written notice, to the Tender Agent, the Remarketing Agent, the Liquidity Provider and the Commission specifying the Purchase Date, the aggregate principal amount and Purchase Price of each Series 2006 Multi-Modal Bonds subject to mandatory tender on such Purchase Date, and the portion, if any, of such Purchase Price representing accrued and unpaid interest on such Series 2006 Multi-Modal Bonds to such Purchase Date.

(c) Not later than 11:30 a.m., New York City time, on each Purchase Date, the Tender Agent shall determine the amount, if any, by which the Purchase Price of the Series 2006 Multi-Modal Bonds to be purchased on such Purchase Date exceeds the amount of the proceeds of the remarketing of such Series 2006 Multi-Modal Bonds by the Remarketing Agent on deposit in the Remarketing Account of the Purchase Fund at such time, and notify the Trustee of such amount by telephonic notice; and

(i) if an applicable Liquidity Facility is in effect on such Purchase Date, then (A) not later than 12:00 p.m., New York City time, on such Purchase Date, the Trustee shall request (such request being referred to as a "Liquidity Facility Request") the purchase by the applicable Liquidity Provider under the applicable Liquidity Facility, or the funding by the applicable Liquidity Provider under the applicable Liquidity Facility of moneys for the purchase, of Series 2006 Multi-Modal Bonds having a Purchase Price equal to the amount of such excess (by submitting to the Liquidity Provider in accordance with the applicable Liquidity Facility all documents as are required for such purpose), provided however that the Trustee shall never make such a request for Liquidity Provider Bonds or Bonds owned by the Commission, and (B) not later than 2:00 p.m., New York City time, on such Purchase Date, the Trustee shall

deposit the proceeds of the Liquidity Facility Request received by the Trustee in the Liquidity Account of the Purchase Fund; or

(ii) if no applicable Liquidity Facility is in effect on such Purchase Date, then (A) not later than 12:00 p.m., New York City time, on such Purchase Date, the Tender Agent shall notify the Commission that the amount of such excess is the amount payable by the Commission to the Tender Agent for purposes of causing the Tender Agent to purchase on behalf of the Commission Bonds having a Purchase Price equal to such excess, and (B) not later than 2:00 p.m., New York City time, on such Purchase Date, the Tender Agent shall deposit the amount, if any, received by the Tender Agent from the Commission for such purpose in the Commission Account of the Purchase Fund.

(d) Not later than 2:30 p.m., New York City time, on each Purchase Date, the Tender Agent shall disburse the Purchase Price of Bonds to be purchased on such Purchase Date to the Owners thereof (upon surrender thereof for payment of such Purchase Price), from the following sources and in the following order of priority:

(i) Moneys on deposit in the Remarketing Account of the Purchase Fund (representing the proceeds of the remarketing by the Remarketing Agent of such Series 2006 Multi-Modal Bonds);

(ii) If an applicable Liquidity Facility is in effect on such Purchase Date, moneys on deposit in the Liquidity Account of the Purchase Fund (representing the proceeds of a Liquidity Facility Request); and

(iii) Moneys on deposit in the Commission Account (representing amounts paid by the Commission to the Tender Agent for the purchase of such Series 2006 Multi-Modal Bonds).

If the funds available (from the sources indicated above) for the purchase of Series 2006 Multi-Modal Bonds subject to purchase on a Purchase Date are insufficient to purchase all of the 2006 Bonds subject to purchase on such Purchase Date (including Undelivered Bonds), then, no purchase of any Series 2006 Multi-Modal Bonds shall occur on such Purchase Date and, on such Purchase Date, the Tender Agent shall (i) return all of such Series 2006 Multi-Modal Bonds that were tendered to the Owners thereof, (ii) return all moneys received by the Tender Agent for the purchase of such Series 2006 Multi-Modal Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided), and (iii) notify the Trustee of the foregoing. If the applicable Liquidity Facility is in effect, no such failure to purchase 2006 Bonds shall constitute an Event of Default.

(e) Any moneys remaining in the Remarketing Account, the Liquidity Account or the Commission Account and representing (but not exceeding) the Purchase Price of Series 2006 Multi-Modal Bonds subject to purchase on the applicable Purchase Date but not tendered and delivered for purchase on the applicable Purchase Date (following the payments described in Subsection (d)) shall be transferred by the Tender

Agent to the Undelivered Bond Payment Account not later than 3:30 p.m., New York City time, on the applicable Purchase Date (and retained therein, subject to Subsection (a), for application in accordance with Subsection (f)). Any moneys remaining in the Remarketing Account, the Liquidity Account and the Commission Account on a Purchase Date (after the payments described in Subsection (d) and the transfer described in the preceding sentence of this Subsection (e)) shall be wire transferred by the Tender Agent, in immediately available funds, prior to the close of business on such Purchase Date, to the Remarketing Agent, the Liquidity Provider and the Commission, respectively.

(f) Moneys transferred to the Undelivered Bond Payment Account of the Purchase Fund on any Purchase Date shall be applied, on or after such Purchase Date, by the Tender Agent to pay the Purchase Price of Undelivered Bonds in respect of which they were so transferred, upon the surrender of such Series 2006 Multi-Modal Bonds to the Tender Agent for such purpose.

9.4 Mandatory Purchase of Series 2006 Multi-Modal Bonds.

(a) All of the Series 2006 Multi-Modal Bonds of a series shall be subject to mandatory tender for purchase by the Tender Agent at the Purchase Price on the following Purchase Dates:

- (i) each Conversion Date;
- (ii) the first day after the last day of each Short-Term Interest Period;
- (iii) the first day after the last day of each Long-Term Interest Period;
- (iv) the fifth day next preceding each Expiration Date (unless, prior to the fifth day next preceding that Expiration Date, that Expiration Date is extended);
- (v) each Substitution Date by a draw on the applicable Liquidity Facility being replaced and substituted and not on the new Substitute Liquidity Facility; and
- (vi) any Termination Date.

(b) Series 2006 Multi-Modal Bonds to be purchased pursuant to Subsection (a) shall be delivered by the Owners thereof to the Tender Agent (together with necessary assignments and endorsements) at or prior to 1:00 p.m., New York City time, on the applicable Purchase Date.

(c) Any Series 2006 Multi-Modal Bonds to be purchased by the Tender Agent pursuant to this Section that are not delivered for purchase on or prior to the Purchase Date, for which there has been irrevocably deposited in trust with the

Trustee or the Tender Agent an amount sufficient to pay the Purchase Price of such Series 2006 Multi-Modal Bonds, shall be deemed to have been delivered to the Tender Agent for purchase, and the Owners of such Series 2006 Multi-Modal Bonds shall not be entitled to any payment (including any interest to accrue on or after the Purchase Date) other than the respective Purchase Prices of such Series 2006 Multi-Modal Bonds, and such Series 2006 Multi-Modal Bonds shall not be entitled to any benefits of this Supplemental Indenture No. 8, except for payment of such Purchase Price out of the moneys deposited for such payment as aforesaid.

(d) In addition to any other requirements set forth in this Supplemental Trust Indenture No. 8, notices of mandatory tender mailed to Bondowners shall:

(i) specify the proposed Purchase Date and the event which gives rise to the proposed Purchase Date;

(ii) state that such Series 2006 Multi-Modal Bonds shall be subject to mandatory tender for purchase on such date;

(iii) state that Owners may not elect to retain Series 2006 Multi-Modal Bonds subject to mandatory tender;

(iv) state that all Series 2006 Multi-Modal Bonds subject to mandatory tender shall be required to be delivered to the designated corporate trust office of the Tender Agent at or before 1:00 p.m., New York City time, on the Purchase Date;

(v) state that if the Owner of any Series 2006 Multi-Modal Bond subject to mandatory tender fails to deliver such Series 2006 Multi-Modal Bond to the Tender Agent for purchase on the Purchase Date, and if the Tender Agent is in receipt of funds sufficient to pay the Purchase Price thereof, such Series 2006 Multi-Modal Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date and ownership of such Series 2006 Multi-Modal Bond (or portion thereof) shall be transferred to the purchaser thereof,

(vi) state that any Owner that fails to deliver such Series 2006 Multi-Modal Bond for purchase shall have no further rights thereunder or under this Supplemental Trust Indenture No. 8 except the right to receive the Purchase Price thereof upon presentation and surrender of such Series 2006 Multi-Modal Bond to the Tender Agent and that the Trustee will place a stop transfer against the Series 2006 Multi-Modal Bonds subject to mandatory tender registered in the name of such Owner(s) on the registration books;

(vii) in the case of mandatory tender upon any proposed conversion of Series 2006 Multi-Modal Bonds, state that such conversion and such mandatory tender will not occur if certain events and conditions specified in Section 3.7(c) do not occur or are not satisfied (and summarize those events and conditions);

(viii) in the case of mandatory tender upon the proposed conversion of Auction Rate Bonds to Daily Rate Bonds, Weekly Rate Bonds, Short-Term

Rate Bonds or Long-Term Rate Bonds, identify the Liquidity Provider, if any, and the projected rating or ratings of the Series 2006 Multi-Modal Bonds following the Conversion Date, or state that there shall be no separate Liquidity Provider other than the Commission;

(ix) in the case of mandatory tender on the fifth day next preceding the Expiration Date, state that such mandatory tender will not occur, if, on or prior to such fifth day, the Expiration Date is extended; and

(x) in the case of mandatory tender on a Substitution Date, state the information required by Section 12.2.

(e) Notice of mandatory tender of 2006 Bonds by reason of a proposed Conversion Date shall be given in accordance with Sections 3.7; and notice of mandatory tender of Series 2006 Multi-Modal Bonds by reason of a proposed Substitution Date shall be given in accordance with Section 12.2. Notice of mandatory tender of Series 2006 Multi-Modal Bonds by reason of other events described in Subsection (a) shall be given by the Trustee no fewer than 10 days prior to the applicable Purchase Date (i) to the Owners of the Series 2006 Multi-Modal Bonds (at their addresses as they appear on the registration books of the Trustee as of the date of such notice) by first-class mail, and (ii) to, the Commission, the Remarketing Agent, the Tender Agent and the Liquidity Provider by first-class mail;

(i) if, following the giving of notice of mandatory tender of Series 2006 Multi-Modal Bonds pursuant to Subsection (a), an event occurs which, in accordance with the terms of this Supplemental Indenture No. 8, causes such mandatory tender not to occur, then (i) the Trustee shall so notify the Owners of the Series 2006 Multi-Modal Bonds (at their addresses as they appear on the registration books of the Trustee on the date of such notice), by first-class mail, as soon as may be practicable after the applicable Purchase Date, and (ii) the Tender Agent shall return to their Owners any Series 2006 Multi-Modal Bonds tendered to the Tender Agent in connection with such mandatory tender of Series 2006 Multi-Modal Bonds.

ARTICLE 10 REMARKETING AGENT.

10.1 Appointment of Remarketing Agent. At any time of a proposed conversion of the Series 2006 Multi-Modal Bonds pursuant to Section 3.7 to Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds or Long-Term Rate Bonds, the Commission shall appoint a Remarketing Agent with the prior written consent of the Liquidity Provider (which consent shall not be unreasonably withheld). Successor Remarketing Agents may be appointed from time to time by the Commission with the prior written consent of the Liquidity Provider (which consent shall not be unreasonably withheld). The Remarketing Agent shall be a corporation or other legal entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to perform all duties imposed upon the Remarketing Agent by this Supplemental Indenture No. 8, and shall be either (a) a member of the National Association of Securities Dealers, Inc. and registered as a

Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association, commercial bank or trust company. So long as the 2006 Bonds are held in book-entry form at the Securities Depository, the Remarketing Agent must be a Participant in the Securities Depository with respect to the Series 2006 Multi-Modal Bonds.

10.2 Remarketing Agreement. Each Remarketing Agent appointed in accordance with this Supplemental Indenture No. 8 shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Commission, the Trustee, the Tender Agent, the Commission, and the Liquidity Provider or by executing and delivering a Remarketing Agreement, in either case under which the Remarketing Agent will agree, particularly:

(a) to hold all moneys delivered to it hereunder for the purchase of Series 2006 Multi-Modal Bonds in trust for the exclusive benefit of the Person or Persons that shall have so delivered such moneys until the Series 2006 Multi-Modal Bonds purchased with such moneys shall have been delivered to or for the account of such Person or Persons;

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Commission, the Trustee, the Tender Agent and the Commission at all reasonable times; to determine (a) the Daily Rates, Weekly Rates, Monthly Rates, Short-Term Rates and Long-Term Rates, and (b) if engaged as Remarketing Agent in connection with the conversion to Fixed Rate Bonds, the Fixed Rate(s), and give notice of such rates in accordance with Section 3.6;

(c) to remarket Daily Rate Bonds, Weekly Rate Bonds and Monthly Rate Bonds at rates no higher than the Maximum Rate if an applicable Liquidity Facility secures the Series 2006 Multi-Modal Bonds, and to remarket Short-Term Rate Bonds and Long-Term Rate Bonds for Short-Term Periods or Long-Term Interest Rate Periods, as appropriate, ending not later than the 5th day next preceding the Expiration Date of the applicable Liquidity Facility supporting payments of Purchase Price of such Series 2006 Multi-Modal Bonds;

(d) to offer for sale and use its best efforts to find purchasers for the Series 2006 Multi-Modal Bonds tendered for purchase, any such sale to be made at this Purchase Price to the purchase date, in accordance with the terms of this Supplemental Indenture No. 8;

(e) to deliver to the Tender Agent all Series 2006 Multi-Modal Bonds held by it in accordance with the terms of this Supplemental Indenture No. 8 and the Remarketing Agreement; and

(f) to perform such other duties and responsibilities (including with respect to Liquidity Facility Bonds) as are provided in this Supplemental Indenture No. 8 to be performed by the Remarketing Agent.

Notwithstanding the foregoing, a Remarketing Agent may be engaged for only certain types of Interest Rate Periods, and in that event the Remarketing Agent shall not be required to perform the duties of the Remarketing Agent for any other type of Interest Rate Period.

10.3 Co-Remarketing Agents. One or more firms may serve as Co-Remarketing Agents for a Series of Series 2006 Modal-Modal Bonds hereunder provided that each Co-Remarketing Agent satisfies the requirements of Section 10.1. If Co-Remarketing Agents have been appointed and are performing the duties of Remarketing Agent hereunder, all references herein to the Remarketing Agent shall be deemed to refer to all the Remarketing Agents acting jointly; provided that the Remarketing Agreement may provide that one firm may perform certain specified duties hereunder in its sole capacity.

10.4 Resignation and Removal. The Remarketing Agent may at any time resign and be discharged of the duties and obligations described in this Supplemental Trust Indenture No. 8 by giving at least 30 days notice to the Commission, the Trustee, the Tender Agent, the Liquidity Provider and all rating agencies then providing ratings for the 2006 Bonds; provided that the Remarketing Agent shall continue to serve as Remarketing Agent until such time as a successor Remarketing Agent shall have been appointed and shall have accepted such appointment. The Remarketing Agent may be removed at any time upon the Written Request of the Commission and upon written notice to the Remarketing Agent, the Tender Agent, the Trustee and the Liquidity Provider; provided, however, that no such removal shall be or become effective unless and until a successor Remarketing Agent shall have been appointed and accepted such appointment in accordance with this Article 10.

10.5 Successor Remarketing Agent. If and so long as no successor Remarketing Agent is appointed by the Commission after the office of Remarketing Agent becomes vacant, the Tender Agent or Trustee, at the expense of the Commission, may petition a court to appoint a successor Remarketing Agent.

10.6 Transactions. The Remarketing Agent may in good faith hold the Series 2006 Multi-Modal Bonds or any other form of indebtedness issued by the Commission; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations thereof, and make disbursements therefor and enter into any commercial or business arrangement therewith; all without any liability on the part of the Remarketing Agent for any real or apparent conflict of interest by reason of any such actions.

10.7 Sale of Bonds by Remarketing Agent.

(a) Upon the receipt by the Remarketing Agent of (i) notice of tender of Daily Rate Bonds, Weekly Rate Bonds or Monthly Rate Bonds pursuant to Section 9.2, or (ii) notice of mandatory tender of Bonds pursuant to Section 9.4, the Remarketing

Agent shall offer for sale and use its best efforts to solicit purchases of Series 2006 Multi-Modal Bonds subject to purchase on the applicable Purchase Date at a price equal to the Purchase Price; provided that the Remarketing Agent shall neither offer for sale nor solicit purchases of Series 2006 Multi-Modal Bonds subject to mandatory tender on the 5th day next preceding an Expiration Date or the Termination Date [during the period commencing on the date of mailing of notice of mandatory tender and the related Purchase Date]; and provided further that, prior to the Expiration Date, the Remarketing Agent shall not offer for sale or sell any 2006 Bonds to the Commission or any Affiliate.

(b) The Remarketing Agent shall direct that the proceeds of all purchases of Series 2006 Multi-Modal Bonds solicited and arranged by the Remarketing Agent be paid to the Tender Agent (for deposit in the Remarketing Account of the Purchase Fund), at or prior to 11 a.m., New York City time, on the applicable Purchase Date, in immediately available funds (and, promptly upon receipt thereof, the Tender Agent shall deposit such proceeds in the Remarketing Account of the Purchase Fund).

(c) At or prior to 4:30 p.m., New York City time, on the Business Day next preceding each Purchase Date (at or prior to 10:30 a.m., New York City time, on the Purchase Date with respect to Series 2006 Multi-Modal Bonds bearing interest at a Daily Rate), the Remarketing Agent shall give notice by telephone (promptly confirmed by telecopy, telex, telegram or other communication device) to the Trustee, the Tender Agent, the Liquidity Provider and the Commission specifying: (i) the aggregate principal amount and Purchase Price of Series 2006 Multi-Modal Bonds subject to purchase on such Purchase Date for which the Remarketing Agent has received indications of interest from prospective purchasers, and (ii) the aggregate principal amount and Purchase Price of Series 2006 Multi-Modal Bonds subject to purchase on such Purchase Date for which the Remarketing Agent has not received indications of interest from prospective purchasers.

The Remarketing Agent shall offer for sale and use its best efforts to arrange for the sale and remarketing of all Liquidity Provider Bonds at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon (at the rate that would be borne by such Liquidity Provider Bonds if such Liquidity Provider Bonds were not Liquidity Provider Bonds). In connection with each remarketing of Liquidity Provider Bonds by the Remarketing Agent:

(i) The Tender Agent shall (A) provide to the Commission, the Liquidity Provider, the Trustee and the Remarketing Agent not less than one Business Day prior notice of such remarketing, and (B) pay, or cause to be paid to the Liquidity Provider, by wire transfer of immediately available funds, the proceeds of such remarketing;

(ii) The Commission shall (A) in consultation with the Liquidity Provider, calculate the amounts payable to the Liquidity Provider pursuant to the applicable Liquidity Facility by reason of, and on the date of such remarketing (such amounts being referred to as the "Remarketing Payment Amount"), and (B) pay to the Liquidity Provider, or direct the Trustee to withdraw from the Debt Service Fund and pay

to the Liquidity Provider, in either case, on the date of such remarketing and by wire transfer of immediately available funds, an amount of money which, when added to the proceeds of such remarketing being delivered to the Liquidity Provider on the date of such remarketing, equals the Remarketing Payment Amount;

(iii) The Tender Agent shall confirm with the Liquidity Provider the receipt by the Liquidity Provider of the Remarketing Payment Amount, the reinstatement of the applicable Liquidity Facility in respect of such Liquidity Provider Bonds and the authorization of the Liquidity Provider to release such Liquidity Provider Bonds; and

(iv) After, and only after, receipt by the Tender Agent of confirmation by the Liquidity Provider of the reinstatement of the applicable Liquidity Facility to cover such Liquidity Provider Bonds following remarketing thereof and authorization by the Liquidity Provider of such transfer or such authentication and delivery, the Tender Agent shall (A) while a book-entry system is in effect with respect to the Series 2006 Multi-Modal Bonds, cause the ownership interest in such Liquidity Provider Bonds to be transferred to or for the benefit of such purchaser or purchasers as are specified by the Remarketing Agent for such purpose, and (B) while a book-entry system is not in effect with the Securities Depository with respect to the Series 2006 Multi-Modal Bonds, cause the Trustee to authenticate other Series 2006 Multi-Modal Bonds in lieu of such Liquidity Provider Bonds and to deliver the same to or upon the instruction of the Remarketing Agent.

The Remarketing Agent shall offer for sale and use its best efforts to arrange for the sale and remarketing of (i) all Series 2006 Multi-Modal Bonds subject to purchase on a Purchase Date that are purchased with moneys provided by the Commission to the Tender Agent for such purpose (as described in Section 9.3(c)(ii)), and (ii) all 2006 Bonds that are purchased by the Commission pursuant to the applicable Liquidity Facility and not surrendered by the Commission for cancellation.

ARTICLE 11 TRANSFER OF SERIES 2006 MULTI-MODAL BONDS.

11.1 Purchase Transfers

(a) Upon application of the moneys described in Section 9.3(d)(i) to the purchase of Series 2006 Multi-Modal Bonds on a Purchase Date pursuant to Section 9.3(d)(i) (and/or to the transfer thereof to the Undelivered Bond Payment Account on a Purchase Date pursuant to Section 9.3(e)), the Tender Agent shall cause the Trustee to register the transfer of Series 2006 Multi-Modal Bonds purchased therewith in the names of the purchasers thereof in accordance with information provided by the Remarketing Agent for such purpose and to have such transferred Series 2006 Multi-Modal Bonds available for delivery against payment therefor.

(b) Upon application of the moneys described in Section 9.3(d)(ii) to the purchase of Series 2006 Multi-Modal Bonds on a Purchase Date pursuant to Section 9.3(d)(ii) (and/or to the transfer thereof to the Undelivered Bond Payment Account on a

Purchase Date pursuant to Section 9.3(e)), (i) the Series 2006 Multi-Modal Bonds purchased (or, in the case of such transfer, provided to be purchased) with such moneys shall constitute Liquidity Provider Bonds (unless and until such Series 2006 Multi-Modal Bonds cease to be Liquidity Provider Bonds as described in the definition thereof), and (ii) if a book-entry system is in effect with the Securities Depository with respect to the 2006 Bonds, the ownership interest in such Liquidity Provider Bonds shall be transferred on the books of the Securities Depository to or for the account of the Tender Agent or a Participant acting on behalf of the Tender Agent and the Tender Agent shall, and shall cause such Participant to, mark its own books and records to reflect the beneficial ownership of such Liquidity Provider Bonds by the Liquidity Provider, and (iii) if a book-entry system is not in effect with the Securities Depository with respect to the Series 2006 Multi-Modal Bonds, such Series 2006 Multi-Modal Bonds shall be delivered by the Tender Agent to the Trustee for registration of transfer and shall be registered by the Trustee in the name of the Liquidity Provider, or any nominee of the Liquidity Provider, and delivered by the Trustee to the Tender Agent and held by the Tender Agent as the custodian of the Liquidity Provider. The Tender Agent shall release and redeliver or transfer Liquidity Provider Bonds (being remarketed by the Remarketing Agent) as provided in Article 9. Any other disposition of Liquidity Provider Bonds shall be made only at the written direction or with the prior written consent of the Liquidity Provider.

(c) Upon the application of moneys described in Section 9.3(d)(iii) to the purchase of Bonds on a Purchase Date pursuant to Section 9.3(d)(iii) (and/or to the transfer thereof to the Undelivered Bond Payment Account on a Purchase Date pursuant to Section 9.3(e)), the Series 2006 Multi-Modal Bonds purchased (or, in the case of such transfer, provided to be purchased) with such moneys shall be registered in the name of the Commission and shall, at the direction of the Commission, be delivered to the Trustee for cancellation (and canceled by the Trustee) or delivered to the Tender Agent for the account of the Commission and remarketed in accordance with Section 10.7.

Any Series 2006 Multi-Modal Bonds canceled by the Trustee pursuant to this Section and any Series 2006 Multi-Modal Bonds surrendered by the Commission to the Trustee for cancellation shall be allocated to the next succeeding scheduled mandatory redemption obligation pursuant to Section 8.5(c), then as a credit against such future scheduled mandatory redemption obligation pursuant to Section 8.5(d) as the Commission may specify in a Certificate of Commission Representative. Prior to the Expiration Date, the Trustee shall notify the Liquidity Provider of the aggregate principal amount of Series 2006 Multi-Modal Bonds so canceled and shall submit to the Liquidity Provider such documents, if any, as are required in accordance with the terms of the applicable Liquidity Facility to cause the amounts available under the applicable Liquidity Facility to be reduced in respect of such Series 2006 Multi-Modal Bonds so canceled.

ARTICLE 12 THE LIQUIDITY FACILITY.

12.1 Liquidity Facility Requests

(a) The Trustee shall make Liquidity Facility Requests in accordance with Section 9.3(c). The Commission shall not terminate or reduce the amounts available under the applicable Liquidity Facility except by reason of the redemption, cancellation and/or defeasance of Series 2006 Multi-Modal Bonds.

(b) The Commission shall maintain an applicable Liquidity Facility in effect in accordance with Section 12.2(a) at all times it is required to do so.

(c) The Commission may furnish a Substitute Liquidity Facility in substitution for the then existing applicable Liquidity Facility upon satisfaction of the conditions set forth in Section 12.2. The Trustee shall give notice to the Owners of the Series 2006 Multi-Modal Bonds (at their addresses as they appear on the registration books of the Trustee as of the date of such notice), by first-class mail, of the proposed substitution of a Substitute Liquidity Facility for the applicable Liquidity Facility then in effect and the related Substitution Date (stating the issuer or issuers and the term of such Substitute Liquidity Facility) at least 10 days prior to such Substitution Date. Such notice shall also constitute the notice of mandatory tender of the Series 2006 Multi-Modal Bonds on the related Substitution Date; provided, however, that in addition to the information required by Section 9.4(d), such notice shall state that such mandatory tender of the Series 2006 Multi-Modal Bonds will not occur if, on or prior to the proposed Substitution Date, (i) the Tender Agent does not receive such Substitute Liquidity Facility, together with the supporting substitution documents, in which event such Substitute Liquidity Facility shall be deemed cancelled, or (ii) if the Tender Agent receives the written evidence from each Rating Agency then having a rating assigned to the Series 2006 Multi-Modal Bonds that the substitution occurring on such Substitution Date will not, in and of itself, result in a reduction, suspension or withdrawal by such Rating Agency of the short-term rating then assigned by such Rating Agency to the Series 2006 Multi-Modal Bonds. If, by reason of the conditions to such mandatory tender of the Series 2006 Multi-Modal Bonds (as stated in such notice), there is no mandatory tender of the Series 2006 Multi-Modal Bonds on the proposed Substitution Date, (i) the Tender Agent shall so notify the Trustee, (ii) the Trustee shall so notify the Owners of the Series 2006 Multi-Modal Bonds (at their addresses as they appear on the registration books of the Trustee as of the date of such notice) by first-class mail, and (iii) the Tender Agent shall return to their Owners any Series 2006 Multi-Modal Bonds tendered to the Tender Agent in connection with such mandatory tender of the Series 2006 Multi-Modal Bonds. No applicable Liquidity Facility is required if the requirements of Section 12.2 are met for the expiration of any applicable Liquidity Facility without substitution of a Substitute Liquidity Facility.

12.2 Liquidity Facility; Substitute Liquidity Facility.

(a) During any time that Series 2006 Multi-Modal Bonds are Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds or Long-Term Rate Bonds, the Commission shall maintain a Liquidity Facility issued by a Qualified Financial Institution or the Commission may deliver a Substitute Liquidity Facility, in an amount equal to the aggregate principal amount of all Outstanding Series 2006 Multi-Modal Bonds, plus an amount equal to at least 34 days interest (183 days

interest if the Series 2006 Multi-Modal Bonds are Long-Term Rate Bonds and 270 days interest if the Series 2006 Multi-Modal Bonds are Short-Term Rate Bonds) on all Series 2006 Multi-Modal Bonds Outstanding at the Maximum Rate other than Liquidity Provider Bonds under which the Liquidity Provider is required to purchase Series 2006 Multi-Modal Bonds tendered for purchase in accordance with the Bond Indenture. The Commission will not voluntarily terminate the applicable Liquidity Facility while Series 2006 Multi-Modal Bonds are Daily Rate Bonds, Weekly Rate Bonds, Monthly Rate Bonds, Short-Term Rate Bonds or Long-Term Rate Bonds without at least 60 days prior written notice to the Trustee and without providing for a Substitute Liquidity Facility prior to the effective date of such termination.

(b) Subject to any restrictions contained in an applicable Liquidity Facility, at any time the Commission may furnish a Substitute Liquidity Facility in substitution for an existing applicable Liquidity Facility subject to the following limitations and the other limitations set forth in this Section:

(i) The Substitute Liquidity Facility must be provided by a Qualified Financial Institution or the Commission.

(ii) The principal amount of the Substitute Liquidity Facility must be not less than that required hereunder and the terms of the Substitute Liquidity Facility regarding the purchase, holding and sale of Series 2006 Multi-Modal Bonds thereunder must be in all material respects the same as those of the existing applicable Liquidity Facility.

(iii) The bank or financial institution providing the Substitute Liquidity Facility and the form and content of the Substitute Liquidity Facility must be acceptable to the Bond Trustee and the Remarketing Agent consents shall not be unreasonably withheld. The term of the Substitute Liquidity Facility must be at least [90 or 364} days.

(iv) On or prior to the effective date of an applicable Liquidity Facility, the Commission shall furnish to the Trustee:

(A) an Opinion of Counsel acceptable to the Trustee to the effect that the applicable Liquidity Facility has been duly authorized, executed and delivered by the Liquidity Provider and is a valid and binding obligation of the Liquidity Provider enforceable in accordance with its terms (subject as to enforceability to standard exceptions respecting bankruptcy, insolvency and similar laws and principles of equity) and that the exemption of the Series 2006 Multi-Modal Bonds (or any securities evidenced thereby) from the registration requirements of the Securities Act of 1933, as amended, and the exemption of this Supplemental Trust Indenture No. 8 from qualification under the Trust Indenture Act of 1939, as amended, shall not be impaired by such Substitute Liquidity Facility or that the applicable Liquidity Facility registration or qualification requirements of such acts have been satisfied, and

(B) a Favorable Opinion of Bond Counsel.

(C) Evidence of ratings by Rating Agency.

(v) The Commission shall give written notice to the Trustee, the Tender Agent, the Liquidity Provider, the Remarketing Agent and each rating service then maintaining a rating on the Series 2006 Multi-Modal Bonds, not less than 30 days prior to the effective date of any replacement of an applicable Liquidity Facility with a Substitute Liquidity Facility and not less than 30 days prior to the Expiration Date of an applicable Liquidity Facility then in effect, specifying that the Commission intends to replace the applicable Liquidity Facility with a Substitute Liquidity Facility on or before the Expiration Date of the applicable Liquidity Facility then in effect. Upon receipt of such notice, the Trustee shall promptly mail a notice of the anticipated delivery of the Substitute Liquidity Facility by first-class mail to the Remarketing Agent. A draft of each Substitute Liquidity Facility and appropriate information concerning the issuer of the Substitute Liquidity Facility shall be submitted by the Commission to each rating service then maintaining a rating on the Series 2006 Multi-Modal Bonds.

(vi) The Commission shall cause to be delivered to the Bond Trustee not less than 30 days prior to the Expiration Date of an existing Liquidity Facility (A) a commitment by the Liquidity Provider that will issue the Substitute Liquidity Facility, and (B) written notice from each rating service that has notified the Trustee in writing that it has established a rating on the Series 2006 Multi-Modal Bonds stating whether the substitution of the Substitute Liquidity Facility will result in a reduction or withdrawal of its short-term rating then in effect on the Series 2006 Multi-Modal Bonds. The Series 2006 Multi-Modal Bonds shall not be subject to mandatory tender as provided herein, if the proposed Substitute Liquidity Facility will result in a withdrawal or reduction of that rating service's then current short-term rating for the Series 2006 Multi-Modal Bonds.

(c) The Commission shall exercise its best efforts to arrange for the delivery to the Trustee of a Substitute Liquidity Facility to replace any applicable Liquidity Facility then in effect at or before the expiration thereof prior to the end of any then current Interest Rate Period or upon the occurrence of any of the following events or circumstances:

(i) if the Liquidity Provider has rescinded, terminated or repudiated the applicable Liquidity Facility, or the Liquidity Provider or any governmental agency with jurisdiction over the applicable Liquidity Facility is challenging the validity of the applicable Liquidity Facility or if the Liquidity Provider is in default under the applicable Liquidity Facility.

(ii) If the Liquidity Provider refuses to extend the Expiration Date with respect to the current applicable Liquidity Facility then in effect, but the term of such Substitute Liquidity Facility need not (but may) begin prior to the Expiration Date of the current Liquidity Facility then in effect. The Commission shall not terminate the current applicable Liquidity Facility until the term of the Substitute Liquidity Facility has begun.

(iii) Receipt by the Trustee of written notice from the Liquidity Provider that an “event of default” or an “event of termination” as defined in the applicable Liquidity Facility has occurred and is continuing under the applicable Liquidity Facility.

(iv) Failure of the Liquidity Provider to honor its obligation under the applicable Liquidity Facility to purchase Series 2006 Multi-Modal Bonds.

(d) The Commission may provide its own Liquidity Facility if the Commission has agreed to pay the Purchase Price of any tendered Series 2006 Multi-Modal Bonds itself. As a result, any references herein to “the Bank” or to “the Liquidity Facility” (or similar term) shall be ignored or shall be construed as referencing the Commission for as long as the Commission has agreed to pay the Purchase Price of any tendered Series 2006 Multi-Modal Bonds itself. References to a “draw” or “drawing” (or a similar term) on the applicable Liquidity Facility, for example, shall be construed in the absence of an applicable Liquidity Facility to be a notice to the Commission of the need to provide funds for the purchase of Series 2006 Multi-Modal Bonds. If the Commission provides its own Liquidity Facility, then the Bonds are subject to mandatory tender under the same terms as that of providing a Substitute Liquidity Facility herein.

12.3 Waiver of Bank Defaults. If an event of default under the applicable Liquidity Facility has been caused by the Liquidity Provider, the Trustee shall obtain from the Liquidity Provider written notice of full reinstatement of the applicable Liquidity Facility and rescission of the notice of non-reinstatement as a condition to waiving any such event of default.

ARTICLE 13 COVENANTS OF THE COMMISSION

13.1 Payment of Principal of and Interest on 2006 Bonds.

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

13.2 Corporate Existence; Compliance with Laws.

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

13.3 Further Assurances.

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2006 Bondholders may be impaired and shall, from time to time, execute and deliver

such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture No. 8.

13.4 Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the holders of the 2006 Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 8 or any other instrument, it will not make any investment or other use of the proceeds of the 2006 Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused the 2006 Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2006 Bonds to all funds and accounts created under this Supplemental Indenture No. 8 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2006 Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

13.5 Financing Statements.

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemental Indenture No. 8 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 2006 Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the 2006 Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2006 Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2006 Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

ARTICLE 14 PROVISIONS RELATING TO BOND INSURANCE POLICIES

14.1 Consent of Ambac Assurance.

Any provision of this Supplemental Indenture No. 8 expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance. Ambac Assurance reserves the right to charge the Commission a fee

for any consent or amendment to the Supplemental Indenture No. 8 while the Financial Guaranty Insurance Policy is outstanding.

14.2 Consent of Ambac Assurance in lieu of Holder Consent.

Unless otherwise provided in this Article 14, Ambac Assurance's consent shall be required in lieu of Holder consent, when required, for the following purposes: (i) execution and delivery of any amendment to this Supplemental Indenture No. 8; (ii) removal of the Trustee, Paying Agent or Tender Agent and selection and appointment of any successor trustee, paying agent or tender agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Holder consent.

14.3 Consent of Ambac Assurance in the Event of Insolvency.

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

14.4 Consent of Ambac Assurance Upon Default.

Anything in this Supplemental Indenture No. 8 to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders or the Trustee for the benefit of the Holders under this Supplemental Indenture No. 8, including, without limitation: (i) the right to accelerate the principal of the 2006 Bonds as described in this Supplemental Indenture No. 8, and (ii) the right to annul any declaration of acceleration, and Ambac Assurance shall also be entitled to approve all waivers of events of default.

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

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

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

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

(iii) a copy of any notice to be given to the registered owners of the 2006 Bonds, including, without limitation, notice of any redemption of or defeasance of 2006 Bonds, and any certificate rendered pursuant to this Supplemental Indenture No. 8 relating to the security for the 2006 Bonds.

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

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

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

(b) Notwithstanding any other provision of this Supplemental Indenture No. 8, the Trustee shall immediately notify Ambac Assurance if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default hereunder.

14.7 Other Information to be given to Ambac Assurance:

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

(b) Ambac Assurance shall have the right to direct an accounting at the Commission's expense, and the Commission's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the 2006 Bonds.

14.8 Permitted Investment Guidelines:

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

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

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation),
- (2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including:

- U.S. treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration

- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

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

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

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

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

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

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies approved by Ambac Assurance

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

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

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

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

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

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

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

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

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

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

(i) For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Citigroup Global Markets Inc., Bear Stearns, or Lehman Brothers.

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

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

14.9 Defeasance Language

(a) The following language is hereby added to the defeasance section of this Supplemental Indenture No. 8: Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the 2006 Bonds shall be paid by Ambac Assurance pursuant to the Financial Guaranty Insurance Policy, the 2006 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Commission, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Commission to the registered owners shall continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners.

14.10 Payment Procedure Pursuant To The Financial Guaranty Insurance

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

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

(ii) the Trustee or Paying Agent, if any, shall, after giving notice to Ambac Assurance as provided in (a) above, make available to Ambac Assurance and, at Ambac Assurance's direction, to The Bank of New York in New York, New York, as insurance trustee for Ambac Assurance or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Commission maintained by the Trustee or Paying Agent, if any, and all records relating to the Funds and Accounts maintained under this Supplemental Indenture No. 8.

(iii) the Trustee or Paying Agent, if any, shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of 2006 Bonds entitled to receive principal or interest payments from Ambac Assurance under the terms

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

(iv) the Trustee or Paying Agent, if any, shall, at the time it provides notice to Ambac Assurance pursuant to (a) above, notify registered owners of 2006 Bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (i) as to the fact of such entitlement, (ii) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their 2006 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such 2006 Bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment of principal from Ambac Assurance, they must surrender their 2006 Bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such 2006 Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

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

(vi) in addition to those rights granted Ambac Assurance under this Supplemental Indenture No. 8, Ambac Assurance shall, to the extent it makes payment of principal of or interest on 2006 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Financial Guaranty Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note Ambac

Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the 2006 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Commission maintained by the Trustee or Paying Agent, if any, upon surrender of the 2006 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

14.11 Trustee Related Provisions.

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

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

(c) Every successor Trustee appointed pursuant to this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the Commonwealth of Pennsylvania, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000 and acceptable to Ambac Assurance. Any successor Paying Agent, if applicable, shall not be appointed unless Ambac Assurance approves such successor in writing.

(d) Notwithstanding any other provision of this Supplemental Indenture No. 8, 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. 8, 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. 8, no removal, resignation or termination of the Trustee or Paying Agent shall take effect until a successor, acceptable to Ambac Assurance, shall be appointed.

14.12 Interested Parties

(a) Ambac Assurance As Third Party Beneficiary. To the extent that this Supplemental Indenture No. 8 confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of this Supplemental Indenture No. 8, Ambac Assurance is hereby explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(b) Parties Interested Herein. Nothing in this Supplemental Indenture No. 8 expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Commission, the Trustee, Ambac Assurance, the Tender Agent, the Paying Agent, if any, and the registered owners of the 2006 Bonds,

any right, remedy or claim under or by reason of this Supplemental Indenture No. 8 or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Supplemental Indenture No. 8 contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, Ambac Assurance, the Tender Agent and the Paying Agent, if any, and the registered owners of the 2006 Bonds.

14.13 Representations, Warranties And Covenants For Revised Article 9 Collateral

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

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

ARTICLE 15 MISCELLANEOUS PROVISIONS

15.1 No Rights Conferred on Others.

Except as provided in [Article 14], nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2006 Bonds.

15.2 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 8 or the 2006 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 8 shall be construed as if such provision were not included herein.

15.3 Notices.

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

If to the Commission:

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

If to the Trustee:

U.S. Bank National Association
123 S. Broad Street, 11th Floor
Philadelphia, PA 19109
Attention: Corporate Trust Department
Telecopier: (215) 670-6340

If to the 2006 Series B Bonds Remarketing Agent:

PNC Capital Markets, LLC
1600 Market Street 21st Floor
Philadelphia, PA 19103
Attention: Remarketing Desk
Email: mf.gilmore@pnc.com
Phone: 215-585-1441
Fax: 215-585-1463

with a copy to:

PNC Capital Markets, LLC
1600 Market Street 21st Floor
Philadelphia, PA 19103
Attention: John B. Kelly
Telephone: 215-585-7394

If to the 2006 Series C Bonds Remarketing Agent:

RBC Capital Markets
1211 Avenue of the Americas, Suite 3201
New York, NY 10036-8705
Attention: Mgr, Short Term Muni Trading
Telephone: (212) 703-6233
Telecopier: (212) 703-6383
E-mail: Craig.Laraia@Rbcdain.com

with a copy to:

RBC Capital Markets
345 Wyoming Avenue, Suite 205
Scranton, PA 18503-1235
Attention: Henry J. Salusti, Managing Director
Telephone: (570) 343-6010
Telecopier: (570) 343-6077

If to the Bond Insurer:

Ambac Assurance Corporation
One State Street Plaza
New York, NY 10004
Telephone: 212-668-0340
Telecopy: 212-509-9190

If to the Liquidity Provider:

JPMorgan Chase Bank, National Association
270 Park Avenue, 48th Floor
New York, New York 10017
Attention: VP, Municipal Credit Group
Telephone: (212) 270-4948
Telecopy: (212) 270-4251

with a copy to:

JPMorgan Chase Bank, National Association
Loan and Agency Services
1111 Fannin, 10th Floor
Houston, Texas 77002
Attention: Mamie Herrera/Christine Locher
Telephone: (713) 750-2218/2503
Telecopy: (713) 750-2782

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.

(b) Notices to be given to Ambac Assurance Bond Insurer are set forth in Section 14.5 and 14.6.

15.4 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 8 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.

15.5 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 8 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

15.6 Counterparts.

This Supplemental Indenture No. 8 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.

15.7 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 15.3. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 15.3.

15.8 Applicable Law.

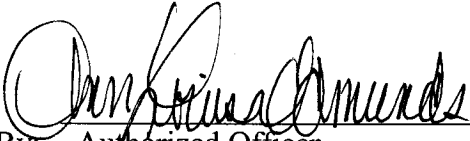
This Supplemental Indenture No. 8 shall be governed by and construed in accordance with the laws of the Commonwealth.

15.9 Notice to Rating Service.


The Trustee shall promptly notify each Rating Agency then rating the 2006 Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Supplemental Indenture No. 8, any Liquidity Facility, the 2006 Policy or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any expiration, termination, substitution or extension of any Liquidity Facility; of any change in the Trustee; of any acceleration of the 2006 Bonds; and upon the payment in full of 2006 Bonds.

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 8 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. 8 to be executed by one of its Vice Presidents 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 Officer

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: Vice President

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 8 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. 8 to be executed by one of its Vice Presidents and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

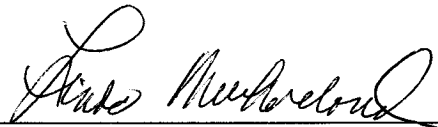
PENNSYLVANIA TURNPIKE
COMMISSION

By: _____
Authorized Officer

By: _____
Chairman

ATTEST:

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: 
Authorized Representative

By: 
Authorized Representative

EXHIBIT A

FORM OF 2006A FIXED RATE BOND

No. A-__

\$ _____

PENNSYLVANIA TURNPIKE COMMISSION

TURNPIKE FIXED RATE REVENUE BOND

SERIES A OF 2006

| <u>SERIES ISSUE DATE</u> | <u>DATED DATE</u> | <u>MATURITY DATE</u> | <u>CUSIP</u> |
|--------------------------|-------------------|----------------------|--------------|
| June 22, 2006 | June 22, 2006 | December 1, _____ | |

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, 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. 8 dated as of June 1, 2006 between the Commission and the Trustee (the "Supplemental Indenture No. 8" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), and to pay by check or draft drawn on U.S. Bank National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before December 1, 2006 in which case this Bond shall bear interest from June 22, 2006, payable December 1, 2006, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest

Payment Date shall be paid to the persons in whose names the 2006A Bonds (as defined hereinafter) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2006A Bonds are registered at the close of business on the third day prior to such mailing.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Fixed Rate Revenue Bonds, Series A of 2006, (the "2006A Bonds"), issued in the aggregate principal amount of \$118,015,000 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. 81 (the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a project consisting of financing the costs of (i) funding various capital expenditures as set forth in the Commission's proposed ten year capital plan (fiscal years 2006/2007 through 2015/2016) including, but not limited to the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and the rehabilitation of certain interchanges, (ii) funding necessary reserves to the extent required for such financing; (iii) obtaining one or more credit/liquidity facilities in connection with the 2006A Bonds; and (iv) paying the costs of issuing the 2006A Bonds (collectively, the "2006 Project"). 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 2006A Bonds, 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 2006A Bonds, the nature and extent of the security, the terms and conditions on which the 2006A Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2006A Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2006A Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

Whenever the due date for payment of interest or principal of the 2006A Bonds (as hereinafter defined) or the date fixed for redemption of any Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

THE 2006A BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2006A BONDS 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 2006A BONDS.

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 2006A Bonds are equally and ratably secured, together with all other bonds 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 2006A Bonds 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 2006A Bonds.

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 2006A Bonds and all other Bonds issued under the Indenture, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2006A Bonds are also secured by a Financial Guaranty Insurance Policy (the "Financial Guaranty Insurance Policy") issued by Ambac Assurance Corporation ("Ambac") insuring the payment when due of principal of and interest on the 2006A Bonds.

The 2006A Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar 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 2006A Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2006A Bonds maturing on or after December 1, 2022 are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2016, 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 2006 Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2006 Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than ten percent (10%) in principal amount of the Bonds then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2006 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts conditions and things required by the Constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture and this Supplemental Indenture No. 8 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 2006 Bond, 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 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2006A Bond 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 and Treasurer or Assistant Secretary and Treasurer.

ATTEST:

(Assistant) Secretary and Treasurer

Governor, Commonwealth of Pennsylvania

[Commission Seal]

Chairman, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2006 Bond is one of the 2006A Bonds described in the within-mentioned Indenture. Printed hereon 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 2006A Bonds, a signed original of which is on file with the Trustee and the Bond Register.

U.S. BANK NATIONAL
ASSOCIATION,
Authenticating Agent

By: _____
Authorized Signature

Date of Authentication: _____

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 52417BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2006A Bond, 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 2006A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2006A Bond 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 A-2
TO TRUST INDENTURE
(FORM OF MULTI-MODAL BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Commission or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

Series Issue Date: June 22, 2006

Dated Date: June 22, 2006

No: MM-1

Interest Rate: (as provided herein)

Registered Owner: CEDE & CO.

Maturity Date: December 1, 2022

Principal Amount:

CUSIP No.:

PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE MULTI-MODAL REVENUE BOND, SERIES __ OF 2006
(the "Bonds")

Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, 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. 8 dated as of June 1, 2006 between the Commission and the Trustee (the "Supplemental Indenture No. 8" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), and to pay by check or draft drawn on U.S. Bank National Association (together with any successors, the "Paying Agent"), interest on such principal sum, at the interest rate as described herein and in the Supplemental Indenture No. 8. The principal of and interest on this Bond 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. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the Principal Office of the Trustee.

The interest payable on this Bond on any Interest Payment Date shall be paid by the Trustee to the Registered Owner appearing on the registration books of the Commission (the "Bond Register") maintained by the Trustee, as Bond Registrar, at the close of business on the Record Date for such interest next preceding such Interest Payment Date and shall be paid (1) by check or draft of the Trustee 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 furnished in writing by such Registered Owner to the Trustee or (2) by electronic transfer in immediately available funds, if the Bonds are held by The Depository Trust Company or another securities depository, or at the written request addressed to the Trustee by any Owner of Bonds in the aggregate principal amount of at least \$1,000,000 such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than one Business Day before the applicable Record Date preceding such Interest Payment Date. Interest on Short-Term Rate Bonds shall be paid only upon presentation and surrender of those Bonds. Interest on any Liquidity Provider Bond that ceases to be a Liquidity Provider Bond during an interest period shall be paid to the Person who is the Owner at the close of business on the Regular Record Date at the rate borne by Bonds other than Liquidity Provider Bonds.

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

THE BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE BONDS 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 HEREOF, 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 BONDS.

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

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

Governor,
Commonwealth of Pennsylvania

Chairman,
Pennsylvania Turnpike Commission

ATTEST:

(Assistant) Secretary and (Assistant) Treasurer,
Pennsylvania Turnpike Commission

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Supplemental Indenture No. 8. The text of opinion printed on the reverse hereof is the text of opinion of Bond Counsel, Dilworth Paxson LLP of Philadelphia, Pennsylvania, dated and delivered on the date of original delivery of and payment for the Bonds, an executed counterpart of which is on file with the Trustee and the Bond Registrar.

Authenticating Agent

By

Authorized Signatory or
Authenticating Agent

Date of Authentication:

[REVERSE SIDE OF BOND]

This Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Multi-Modal Revenue Bonds, Series [] of 2006" (the "Bonds"), issued in the aggregate principal amount of \$117,770,000 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 approved September 30, 1985, P.L. 240, No. 81, (the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a project consisting of financing the cost of (i) funding various capital expenditures as set forth in the Commission's proposed ten year capital plan (fiscal years 2006/2007 through 2015/2016) including, but not limited to the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and the rehabilitation of certain interchanges, (ii) funding necessary reserves to the extent required for such financing; (iii) obtaining one or more credit/liquidity facilities in connection with the Bonds; and (iv) paying the costs of issuing the Bonds (collectively, the "2006 Project"). An executed counterpart of the Supplemental Indenture No. 8 is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of the Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bonds, the nature and extent of the security, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the Bonds and Bond Insurer (as hereinafter defined). By the acceptance of this Bond, the registered owner hereof and, if a book-entry system is being used for the Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

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

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

The Bonds are equally and ratably secured by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the 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 Bonds and all other Bonds issued and outstanding under the Indenture.

Interest Rates. The Bonds shall bear interest at an Auction Period Rate, Daily Rate, Weekly Rate, Monthly Rate, Short-Term Rate, Long-Term Rate or Fixed Rate, determined as provided in the Indenture, from and including their date or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in one or more Interest Rate Periods, provided that all Bonds of a Series shall operate in the same Interest Rate Period at any given time. Interest on the Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (1) during an Auction Rate Period, in accordance with the Auction Procedures (as defined in the Indenture), (2) during Daily Interest Periods, Weekly Interest Periods, Monthly Interest Periods or Short-Term Interest Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Daily Interest Period, Weekly Interest Period, Monthly Interest Period or Short-Term Interest Period ends, and (3) during a Fixed Rate Period and a Long-Term Rate Period, on the basis of a 360-day year of twelve 30-day months.

Tender for Purchase. While the bonds bear interest at Daily Rates, Weekly Rates or Monthly Rates, the Owners thereof, at their option, may also tender their Bonds for purchase as provided in the Supplemental Indenture No. 8.

Redemption. The Bonds are subject to optional redemption prior to their stated maturity as provided in the Indenture.

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

Mandatory Redemption. The Bonds maturing on December 1, 2022 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 (or if December 1 is not a Business Day, the next Business Day) of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

Bonds Maturing December 1, 2022

| <u>Year (December 1)</u> | <u>Principal Amount</u> |
|--------------------------|-------------------------|
| 2006 | \$2,210,000.00 |
| 2007 | 0 |
| 2008 | 6,200,000.00 |
| 2009 | 6,455,000.00 |
| 2010 | 6,730,000.00 |
| 2011 | 6,965,000.00 |
| 2012 | 7,280,000.00 |
| 2013 | 7,585,000.00 |
| 2014 | 7,905,000.00 |
| 2015 | 8,245,000.00 |
| 2016 | 8,605,000.00 |
| 2017 | 8,970,000.00 |
| 2018 | 9,355,000.00 |
| 2019 | 9,755,000.00 |
| 2020 | 10,180,000.00 |
| 2021 | 10,615,000.00 |
| 2022* | 870,000.00 |

- Stated Maturity

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission

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

The owner of this Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any event of default occurring under the terms of this Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than ten percent (10%) in principal amount of the Bonds then Outstanding under the Indenture with respect to which the event of default has occurred and upon receipt of satisfactory indemnity as provided in the Indenture.

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

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2006A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2006A Bond 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.

[TEXT OF OPINION OF BOND COUNSEL]

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 52417BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.