

SUPPLEMENTAL TRUST INDENTURE NO. 11

Dated as of April 1, 2008

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION

As Successor Trustee

Supplementing

AMENDED AND RESTATED TRUST INDENTURE

Originally Dated as of July 1, 1986

Amended and Restated as of March 1, 2001

AMENDMENTS

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This SUPPLEMENTAL TRUST INDENTURE No. 11 (this "Supplemental Indenture No. 11") is dated as of April 1, 2008, by and between Pennsylvania Turnpike Commission (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), and U.S. Bank National Association, as Successor Trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has 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, and an Amended and Restated Trust Indenture amended and restated as of March 1, 2001 (the "Original Restated Indenture") by and between the Trustee, and the Commission, as previously supplemented and as further supplemented by one or more additional Supplemental Trust Indentures between the Commission and the Trustee (the "Supplemental Indentures" and, together with the Original Restated Indenture, the "Indenture" or "Restated Indenture"); and

WHEREAS, Act 44 (as hereinafter defined) was adopted as a Commission authorizing Act on June 18, 2008; and

WHEREAS, on October 14, 2007, the Commission, as lessee, and PennDot (as hereinafter defined), as lessor, entered into the Lease relating to the conversion of that portion of the highway generally known as Interstate Route I-80 located in the Commonwealth into a toll road, subject, among other things, to the issuance of the requisite approval by the United States Federal Highway Administration; and

WHEREAS, the Commission and Commerce Bank, National Association, are entering into the Subordinate Indenture (as hereinafter defined) for the purpose of providing, inter alia, for the issuance of (i) Subordinate Turnpike Revenue Bonds (as defined in the Subordinate Indenture) to finance payments to PennDot to finance transit programs and other purposes pursuant to Act 44, and (ii) Subordinate Guaranteed Turnpike Revenue Bonds (as defined in the Subordinate Indenture) to finance payments to PennDot to finance highway and bridge construction and paying other Costs of the Department (as defined in Act 44); and

WHEREAS, Section 8915.3(7) of Act 44 requires the Lease to provide, and Section 11.4 of the Lease (as hereinafter defined) does so provide, that the obligation of the Commission to pay the Annual Base Payments, the Annual Additional Payments and Annual Surplus Payments (each as defined in the Lease) shall be a subordinate obligation of the Commission payable from amounts in the General Reserve Fund of the Commission only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect at the Commission; and

WHEREAS, Section 9511.11 of Act 44 is a pledge by the Commonwealth to an individual or entity that acquires a Guaranteed Bond (as defined in the Subordinate Indenture): (1) to secure the portion of the Motor License Fund monies to be distributed, subject to certain conditions, to holders of the Guaranteed Bonds; and (2) to not limit or alter the rights vested in

the Commission or the Trustee of the Guaranteed Bonds to the appropriation and distribution of such money; and

WHEREAS, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture to correct or supplement any provision therein or to add to the covenants and agreements of the Commission in the Indenture other covenants and agreements thereafter to be observed by the Commission; and

WHEREAS, all things have been done necessary for the creation, execution and delivery of this Supplemental Indenture No. 11.

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 term shall have the meaning specified below:

“Act 44” --- an Act of the General Assembly of the Commonwealth approved July 18, 2007, No. 2007-44.

“Lease” --- the Lease and Funding Agreement dated as of October 14, 2007 between the Commission, as lessee, and PennDot, as lessor.

“PennDot” -- the Pennsylvania Department of Transportation.

“Subordinate Indenture” – the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Commerce Bank, National Association.

“Subordinate Trustee” – the trustee designated in accordance with the provisions of the Subordinate Indenture.

1.2 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 11, 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” refer to this Supplemental Indenture No. 11, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 11 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 11 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 - AMENDMENTS

2.1 Authorization.

The fourth recital of the Indenture is hereby amended so as to read as follows:

“WHEREAS, by virtue of an Act of the General Assembly of Pennsylvania approved July 18, 2007, No. 2007-44 (“Act 44”), the Commission was authorized and empowered, inter alia, (1) to construct, operate and maintain turnpike extensions and turnpike improvements at such specific locations and according to such schedule as shall be deemed feasible and approved by the Commission, all as identified in such Act, (2) to provide, by resolution, at one time or from time to time, for the issuance of turnpike revenue bonds, notes or other obligations of the Commission for the purpose of paying the cost of such extensions and improvements, (3) to provide, by resolution for the issuance of turnpike revenue refunding bonds for the purpose of refunding turnpike revenue bonds, notes or other obligations issued and then outstanding, and (4) to fix and to revise, from time to time, tolls to pay the cost of constructing, maintaining, repairing and operating the turnpike system and to pay any bonds, notes or other obligations and the interest thereon of the Commission, and all sinking fund requirements of the Commission, and other requirements provided for by any resolution authorizing the issuance of bonds, notes or other obligations by the Commission, or by any trust indenture to which the Commission is a party; and”

2.2 Authorizing Acts.

The seventh recital of this Indenture is hereby amended so as to read as follows:

“WHEREAS, by virtue of said Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, and February 26, 1947, P.L. 17, and said Acts approved May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240 and July 18, 2007, No. 2007-44 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to issue turnpike revenue bonds as hereinafter provided, to enter into this Indenture and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and”

2.3 Monthly Deposits for Indenture Bonds.

The Indenture is hereby amended so as to add a new SECTION 715 reading as follows:

SECTION 715 Notwithstanding any provision to the contrary in the Indenture or any Supplement thereto, in lieu of other applicable required deposits, and in addition to any deposit to the Debt Service Fund required to provide sufficient funds for any principal or interest payment which has not been provided for pursuant to this Section 715, the Commission shall pay and deposit into the applicable account of the Debt Service Fund the amounts hereinafter specified which shall be applied by the Trustee for the purposes for which the same shall be deposited:

(i) On or before the first Business Day of each calendar month commencing on the first Business Day of the sixth month prior to the next succeeding Interest Payment Date, an amount which equals the amount necessary to pay, and for the purpose of paying, one-sixth (1/6) of the interest due on any fixed rate bonds, term mode bonds and multi-modal fixed mode bonds (collectively, "Fixed Rate Bonds") in each case issued hereunder on the next succeeding Interest Payment Date including any amount due to the Bond Insurer in respect thereto (or, in the case of the period from the date of issuance of such Fixed Rate Bonds to the first Interest Payment Date for the applicable Fixed Rate Bonds, a monthly amount equal to the interest amount owed on such first Interest Payment Date divided by the number of months from the date of issuance of such Fixed Rate Bond to such first Interest Payment Date) plus any accumulated unfunded balance relating to prior months' deposit requirements, which amount shall be deposited promptly in the applicable account of the Debt Service Fund;

(ii) On or before the first Business Day of each calendar month commencing on the first Business Day of the twelfth month prior to the next succeeding principal payment date, an amount which equals one-twelfth (1/12) of the amount necessary to pay and for the purpose of paying the principal amount of any Fixed Rate Bonds issued hereunder maturing (including mandatory sinking fund installments) on the next succeeding principal payment date (or, in the case of the period from the date of issuance of such Fixed Rate Bonds to the first date on which principal is due on such Fixed Rate Bonds, a monthly amount equal to the principal amount owed on such first principal maturity date divided by the number of months from the date of issuance of such Fixed Rate Bond to such first principal maturity date) plus any accumulated unfunded balance relating to prior months' deposit requirements, which amount shall be deposited promptly in the applicable account of the Debt Service Fund.

2.4 Effective Date

The amendments set forth in this Article II shall become effective immediately.

ARTICLE 3 - MISCELLANEOUS PROVISIONS

3.1 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto.

3.2 Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 11 shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 11 shall be construed as if such provision were not included herein.

3.3 Additional Funds

The Trustee acknowledges that additional funds may be received by it from the Trustee under the Subordinate Indenture to be applied in accordance with instructions from the Commission.

3.4 Notices.

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

If to the Commission:

Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057

P.O. Box 67676
Harrisburg, PA 17106-7676

Attention: Chief Financial Officer
Telecopier: (717) 986-8754

If to the Trustee:

U.S. Bank National Association
U.S. Bank Corporate Trust Services
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102

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

3.5 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 11 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.

3.6 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 11 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

3.7 Counterparts.

This Supplemental Indenture No. 11 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.

3.8 Applicable Law.

This Supplemental Indenture No. 11 shall be governed by and construed in accordance with the laws of the Commonwealth.

3.9 Notice to Rating Service.

The Trustee shall promptly notify each Rating Agency of any amendment or supplement to the Indenture, this Supplemental Indenture No. 11, and any change in the Trustee.

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 11 to be executed by its Chairman or other authorized officer and attested by its Secretary/Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture No. 11 to be executed by one of its Vice Presidents or other authorized representative and attested by one of its authorized representatives all as of the day and year first above written.

ATTEST:

PENNSYLVANIA TURNPIKE
COMMISSION

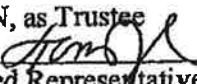

By: _____
Authorized Officer


By: _____
Chairman

ATTEST:

U.S. BANK NATIONAL
ASSOCIATION, as Trustee


By: _____
Authorized Representative


By: _____
Authorized Representative

