

**SUPPLEMENTAL TRUST INDENTURE NO. 11**

Dated as of October 1, 2011

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

TD BANK, NATIONAL ASSOCIATION  
(Successor to Commerce Bank, National Association),  
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

Pennsylvania Turnpike Commission  
Turnpike Subordinate Revenue Bonds,  
Series B of 2011

and

Pennsylvania Turnpike Commission  
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds,  
Series B of 2011

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EXHIBIT A-1 FORM OF 2011B SUBORDINATE REVENUE BOND

EXHIBIT A-2 FORM OF 2011B SPECIAL REVENUE BOND

## SUPPLEMENTAL TRUST INDENTURE NO. 11

This SUPPLEMENTAL TRUST INDENTURE NO. 11 (this "Supplemental Indenture No. 11") is dated as of October 1, 2011, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth, and TD BANK, NATIONAL ASSOCIATION, successor to Commerce 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, by virtue of Act 44, is authorized and empowered (1) to make Payments to PennDOT, (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commission has determined it is required to make Payments to PennDOT for bridge, highway and transit purposes pursuant to the Funding Agreement in accordance with Act 44; and

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

WHEREAS, Section 9511.4 of Act 44 provides that the Commission has the power to issue bonds and notes designated as "Special Revenue Bonds," and Section 9511.11 of Act 44 further provides that if the Commission fails to make a regularly scheduled deposit for the payment of debt service on any Special Revenue Bonds, monies in the Commonwealth's Motor License Fund available for such purpose may be used to remedy such default; and

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240 and Act 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 bonds, to enter into this Supplemental Indenture No. 11 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Commission and the Trustee have entered into the Subordinate Indenture (as hereinafter defined) authorizing the issuance of Subordinate Indenture Bonds; and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 11 have been duly authorized by a resolution of the Commission adopted on September 20, 2011; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 11 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 11 a valid and binding instrument for the security of the 2011B Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2011B Bonds to be issued pursuant to this Supplemental Indenture No. 11; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 11, designated as the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2011" (the "2011B Subordinate Revenue Bonds") in the aggregate principal amount of \$126,740,000, and the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011" (the "2011B Special Revenue Bonds," and together with the 2011B Subordinate Revenue Bonds, the "2011B Bonds") in the aggregate principal amount of \$98,910,000; and

WHEREAS, the Commission is issuing the 2011B Subordinate Revenue Bonds to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing and (iii) paying the costs of issuing the 2011B Subordinate Revenue Bonds (the "2011B Subordinate Revenue Bonds Project"); and

WHEREAS, the Commission is issuing the 2011B Special Revenue Bonds to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2011B Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2011B Special Revenue Bonds (the "2011B Special Revenue Bonds Project," and together with the 2011B Subordinate Revenue Bonds Project, the "Project"); and

WHEREAS, all things have been done that are necessary for making the 2011B Bonds, when authenticated and issued as provided in the Subordinate 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. 11.

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE**

**WITNESSETH:**

In addition to the granting clauses set forth in the Subordinate 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 2011B 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 2011B 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 2011B 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 Subordinate 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 2011B Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture.

## ARTICLE I- DEFINITIONS

### SECTION 1.01 Additional Definitions.

All terms used as defined terms in the Subordinate 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 terms therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

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

**“Bond Register”** means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2011B 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 Indenture No. 11.

**“Bondowner,” “Holder,” “Owner” or “Registered Owner”** means the Person in whose name a 2011B Bond is registered on the Bond Register.

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

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

**“Defaulted Interest”** means interest on any 2011B Subordinate Revenue Bond or 2011B Special Revenue Bond which is payable but not paid on the date due.

**“Interest Payment Date”** means each June 1 and December 1, commencing June 1, 2012.

**“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.

**“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 TD 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. 11 or any other Supplemental Indenture as paying agent for the 2011B Bonds at which the principal of and redemption premium, if any, and interest on such 2011B Bonds shall be payable.

**“Principal Office”** means, with respect to any entity performing functions under this Supplemental Indenture No. 11, the designated office of that entity or its affiliate at which those functions are performed.

**“Rating Agency”** shall mean each nationally recognized securities rating agency then maintaining a rating on the 2011B Bonds at the request of the Commission, and initially means S&P, Fitch and Moody’s as to the 2011B Subordinate Revenue Bonds and Moody’s and Fitch as to the 2011B Special Revenue Bonds.

**“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 IV.

**“Series”** means each of the 2011B Subordinate Revenue Bonds and the 2011B Special Revenue Bonds.

**“Series Issue Date”** shall mean October 31, 2011 for each Series.

**“Special Record Date”** means the date fixed by the Trustee pursuant to Section 3.01(g) for the payment of Defaulted Interest.

**“Subordinate Indenture”** means the Subordinate Trust Indenture, dated as of April 1, 2008, between the Commission and TD Bank, National Association (successor to Commerce Bank, National Association) as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 11 and as it may be further amended and supplemented from time to time.

**“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 2011B Bonds, the investment of proceeds of the 2011B Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

**“Trustee”** means TD Bank, National Association (successor to Commerce Bank, National Association), a national banking association organized and existing under the laws of the United States of America, and its successors 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.

**“2011B Bonds Rebate Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.08.

**“2011B Special Revenue Bonds Clearing Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.02.

**“2011B Special Revenue Bonds Interest Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.07(a).

**“2011B Special Revenue Bonds Principal Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.07(a).

**“2011B Special Revenue Bonds Project Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.04.

**“2011B Special Revenue Bonds Funded Debt Service Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.07(b).

**“2011B Subordinate Revenue Bonds Clearing Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.01.

**“2011B Subordinate Revenue Bonds Interest Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.06.

**“2011B Subordinate Revenue Bonds Principal Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.06.

**“2011B Subordinate Revenue Bonds Project Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.03.

**“2011B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.05.

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

**SECTION 1.02 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” (except in the forms of 2011B Bonds) 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 II- 2011B BONDS**

**SECTION 2.01 Amount of Bonds; Purpose.**

An aggregate principal amount of \$126,740,000 of 2011B Subordinate Revenue Bonds and an aggregate principal amount of \$98,910,000 of 2011B Special Revenue Bonds are authorized for issuance pursuant to this Supplemental Indenture No. 11, all of which will be issued on the Series Issue Date. The 2011B Bonds shall be issued and secured under this Supplemental Indenture No. 11 for the purposes set forth in the Recitals.

**SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.**

(a) The 2011B Subordinate Revenue Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2011,” and the 2011B Special Revenue Bonds shall be designated “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011.”

(b) The 2011B Bonds shall be issuable only in Authorized Denominations.

(c) (i) The 2011B Subordinate Revenue 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 VI or in the form of 2011B Subordinate Revenue Bonds attached to this Supplemental Indenture No. 11 as Exhibit A-1.

<b><u>Maturity Date</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2012	\$ 3,105,000	2.000%
2013	3,540,000	3.000
2014	3,470,000	5.000
2014	30,000	3.000
2015	2,385,000	5.000
2015	1,150,000	3.000
2016	3,150,000	5.000
2016	400,000	4.000
2017	3,590,000	5.000
2018	3,240,000	5.000
2018	395,000	4.000
2019	3,515,000	5.000
2019	165,000	4.000
2020	3,735,000	4.000
2021	1,955,000	3.500
2021	1,800,000	4.000
2022	2,435,000	3.750
2022	1,335,000	4.000
2023	3,790,000	4.000
2024	2,210,000	4.000
2024	1,610,000	4.125
2025	1,645,000	4.125
2025	2,210,000	4.250
2026	3,900,000	4.375
2031	20,750,000	5.250
2036	23,665,000	5.000
2041	27,565,000	5.250

(ii) The 2011B Special Revenue 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 VI or in the form of 2011B Special Revenue Bonds attached to this Supplemental Indenture No. 11 as Exhibit A-2.



<u>Maturity Date (December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2013	\$ 275,000	4.000%
2014	435,000	5.000
2015	595,000	3.000
2016	450,000	5.000
2016	300,000	3.000
2017	915,000	3.000
2018	1,075,000	5.000
2019	1,265,000	5.000
2020	1,455,000	3.000
2021	1,630,000	5.000
2022	1,835,000	5.000
2023	2,050,000	5.000
2024	2,265,000	5.000
2024	10,000	3.500
2025	2,485,000	5.000
2025	25,000	3.625
2026	2,750,000	5.000
2027	3,010,000	5.000
2028	3,270,000	5.000
2029	3,545,000	5.000
2030	3,835,000	5.000
2031	4,140,000	5.000
2033	675,000	4.375
2034	13,690,000	5.000
2041	46,930,000	5.000

(d) (i) The Series Issue Date shall be set forth on the face side of all 2011B Subordinate Revenue Bonds authenticated by the Authenticating Agent. 2011B Subordinate Revenue Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of the Series Issue Date, 2011B Subordinate Revenue 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 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bonds shall be in default, 2011B Subordinate Revenue Bonds issued in exchange for 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bonds or, if no interest has been paid on the 2011B Subordinate Revenue Bonds, the Series Issue Date of the 2011B Subordinate Revenue Bonds.

(ii) The 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bonds shall be paid on each Interest Payment Date. Each 2011B Subordinate Revenue Bond shall bear interest on overdue

principal at the rate borne by such 2011B Subordinate Revenue Bond. Interest on the 2011B Subordinate Revenue Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) (i) The Series Issue Date shall be set forth on the face side of all 2011B Special Revenue Bonds authenticated by the Authenticating Agent. 2011B Special Revenue Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of the Series Issue Date. Special Revenue 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 2011B Special Revenue 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 2011B Special Revenue Bonds shall be in default, 2011B Special Revenue Bonds issued in exchange for 2011B Special Revenue 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 2011B Special Revenue Bonds or, if no interest has been paid on the 2011B Special Revenue Bonds, the Series Issue Date of the 2011B Special Revenue Bonds.

(ii) The 2011B Special Revenue 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 2011B Special Revenue Bonds shall be paid on each Interest Payment Date. Each 2011B Special Revenue Bond shall bear interest on overdue principal at the rate borne by such 2011B Special Revenue Bonds. Interest on the 2011B Special Revenue Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The 2011B Bonds shall be subject to optional and mandatory redemption as provided in Article VI.

### **ARTICLE III- ADDITIONAL BOND PROVISIONS**

#### **SECTION 3.01 Method and Place of Payment of 2011B Bonds.**

(a) All 2011B 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 2011B Bonds to be printed on or attached to such 2011B Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed originals of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2011B 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 2011B Bonds. The 2011B 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) The Commission hereby directs the Trustee to pay and deposit from funds available therefor under the Subordinate Indenture into the applicable sub-account of the Debt Service Fund such amounts as are necessary to pay interest and principal on the 2011B Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2011B Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2011B Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2011B 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.

(e) The principal of and the redemption premium, if any, on all 2011B Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2011B Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2011B Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2011B Bonds.

(f) The interest payable on each 2011B Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2011B 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 2011B Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2011B 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.

(g) Defaulted Interest with respect to any 2011B Bond shall cease to be payable to the Owner of such 2011B Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2011B 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 2011B 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, in immediately available funds, 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 2011B 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 2011B 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.

**SECTION 3.02      Execution and Authentication of 2011B Bonds.**

(a) The 2011B Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted or reproduced thereon. The 2011B Special Revenue Bonds shall also be executed on behalf of the Commonwealth by the manual or facsimile signature of the Governor of the Commonwealth. In case any officer whose signature or facsimile thereof appears on any 2011B Bond shall cease to be such officer, 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 2011B Bond may be signed by such persons as at the actual time of the execution of such 2011B Bond shall be the proper officers to sign such 2011B Bond although at the date of such 2011B Bond such persons may not have been such officers.

(b) The 2011B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in the applicable exhibit attached hereto, which shall be manually executed by the Trustee. No 2011B Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 11 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 2011B Bond shall be conclusive evidence that such 2011B Bond has been duly authenticated and delivered under this Supplemental Indenture No. 11. The Certificate of Authentication on any 2011B 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 2011B Bonds that may be issued hereunder at any one time.

**SECTION 3.03      Registration, Transfer and Exchange of 2011B Bonds.**

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

(b) Any 2011B 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 2011B Bond a new 2011B Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 11 and of the same maturity, Series and interest rate.

(c) Any 2011B 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 2011B Bonds of the same maturity and series, of any denomination or denominations authorized by this Supplemental Indenture No. 11, bearing interest at the same rate.

(d) In all cases in which 2011B Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2011B Bonds in accordance with this Supplemental Indenture No. 11. All

2011B 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 2011B 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 2011B 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 Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2011B Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2011B 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 2011B Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2011B 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 2011B Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2011B Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2011B Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2011B 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 2011B 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.

#### **SECTION 3.04 Temporary 2011B Bonds.**

(a) Until definitive 2011B 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 2011B Bonds, but subject to the same limitations and conditions as definitive 2011B Bonds, temporary printed, engraved, lithographed or typewritten 2011B Bonds.

(b) If temporary 2011B Bonds shall be issued, the Commission shall cause the definitive 2011B 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 2011B Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2011B Bond of the same Series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2011B Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 11 as the definitive 2011B Bonds to be issued and authenticated hereunder.

**SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2011B Bonds.**

In the event any 2011B Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2011B Bond of like Series, date and tenor as the 2011B Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2011B Bond, such mutilated 2011B Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2011B 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 2011B Bond shall have matured or been selected for redemption, instead of issuing a substitute 2011B Bond, the Trustee in its discretion may, instead of issuing a new 2011B Bond, pay, with funds available under the Subordinate Indenture for such purpose, such 2011B Bond without surrender thereof. Upon the issuance of any substitute 2011B 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.

**SECTION 3.06 Cancellation and Destruction of 2011B Bonds Upon Payment.**

All 2011B Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under the Subordinate Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2011B Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2011B Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

**ARTICLE IV- BOOK-ENTRY; SECURITIES DEPOSITORY**

**SECTION 4.01 Book-Entry; Securities Depository**

(a) The 2011B Bonds shall initially be “Book Entry Bonds” under the Subordinate Indenture, registered to Cede & Co., the nominee for the Securities Depository, in the form of one fully-registered bond for the aggregate principal amount of the 2011B Bonds of each Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2011B Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2011B Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the 2011B Bonds to the Participants until and unless the Trustee authenticates and delivers certificates to the beneficial owners as described in Section 2.12 of the Subordinate Indenture.

(b) The provisions of Section 2.12 of the Subordinate Indenture shall apply to the 2011B Bonds as Book Entry Bonds.

**ARTICLE V- DISPOSITION OF PROCEEDS; CREATION OF FUNDS  
AND ACCOUNTS**

**SECTION 5.01        Establishment of 2011B Subordinate Revenue Bonds Clearing Fund.**

There are hereby established with the Trustee a fund to be designated the 2011B Subordinate Revenue Bonds Clearing Fund and any accounts or sub-accounts thereof. The proceeds of the 2011B Subordinate Revenue Bonds specified below shall be deposited by the Trustee into the 2011B Subordinate Revenue Bonds Clearing Fund. The Trustee shall deposit therein any additional amounts required to be so deposited by the Commission. The Trustee is authorized and directed:

(a)        to transfer to the 2011B Subordinate Revenue Bonds Project Fund from the proceeds of the 2011B Subordinate Revenue Bonds the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(b)        to transfer to the 2011B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund from the proceeds of the 2011B Subordinate Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission; and

(c)        to pay costs incurred by the Commission in connection with the issuance of the 2011B Subordinate Revenue Bonds from the proceeds of the 2011B Subordinate Revenue Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2011B Subordinate Revenue Bonds Clearing Fund on the ninetieth day after the Series Issue Date shall be allocated to the 2011B Subordinate Revenue Bonds Account of the Debt Service Fund.

**SECTION 5.02        Establishment of 2011B Special Revenue Bonds Clearing Fund.**

There are hereby established with the Trustee a fund to be designated the 2011B Special Revenue Bonds Clearing Fund and any accounts or sub-accounts thereof. The proceeds of the 2011B Special Revenue Bonds specified below shall be deposited by the Trustee into the 2011B Special Revenue Bonds Clearing Fund. The Trustee shall deposit any additional amounts therein required to be so deposited by the Commission. The Trustee is authorized and directed:

(a)        to transfer to the 2011B Special Revenue Bonds Project Fund from the proceeds of the 2011B Special Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(b)        to transfer to the 2011B Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund from the proceeds of the 2011B Special Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission; and

(c)        to pay costs incurred by the Commission in connection with the issuance of the 2011B Special Revenue Bonds from the proceeds of the 2011B Special Revenue Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2011B Special Revenue Bonds Clearing Fund on the ninetieth day after the Series Issue Date shall be allocated to the 2011B Special Revenue Bonds Account of the Debt Service Fund.

**SECTION 5.03 2011B Subordinate Revenue Bonds Project Fund.**

There is hereby created a 2011B Subordinate Revenue Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2011B Subordinate Revenue Bonds Project Fund \$125,000,000 from the proceeds of the 2011B Subordinate Revenue Bonds. On October 31, 2011, the Trustee shall disburse \$62,500,000 to PennDOT to pay a portion of the Payment due on October 31, 2011 pursuant to the Funding Agreement. Additional disbursements for costs of the Project shall be made by the Trustee from the 2011B Subordinate Revenue Bonds Project Fund at the written direction of the Commission.

**SECTION 5.04 2011B Special Revenue Bonds Project Fund.**

There is hereby created a 2011B Special Revenue Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2011B Special Revenue Bonds Project Fund \$100,000,000 from the proceeds of the 2011B Special Revenue Bonds. On October 31, 2011 the Trustee shall disburse \$50,000,000 to PennDOT to pay a portion of the Payment due on October 31, 2011 pursuant to the Funding Agreement. Additional disbursements for costs of the Project shall be made by the Trustee from the 2011B Special Revenue Bonds Project Fund at the written direction of the Commission.

**SECTION 5.05 2011B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund.**

The 2011B Subordinate Revenue Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2011B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund \$4,212,961.15 from the proceeds of the 2011B Subordinate Revenue Bonds. Such amount, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2011B Subordinate Revenue Bonds and all outstanding Debt Service Reserve Funds Bonds.

**SECTION 5.06 2011B Subordinate Revenue Bonds Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.**

There are hereby created a 2011B Subordinate Revenue Bonds Interest Sub-Account and a 2011B Subordinate Revenue Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund for deposit and disbursement of funds for interest and principal payments on the 2011B Subordinate Revenue Bonds pursuant to Sections 4.01(b)(1) and 4.01(b)(2), respectively, and 4.06 of the Subordinate Indenture.

**SECTION 5.07 2011B Special Revenue Bonds Interest and Principal Sub-Accounts and 2011B Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund.**

(a) There are hereby created a 2011B Special Revenue Bonds Interest Sub-Account and a 2011B Special Revenue Bonds Principal Sub-Account of the Special Revenue Bonds Account of the Debt Service Fund for the disbursement of funds for interest and principal payments



on the 2011B Special Revenue Bonds pursuant to Sections 4.01(b)(3) and 4.01(b)(4), respectively, and 4.06 of the Subordinate Indenture.

(b) There is further hereby created the 2011B Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund for the deposit and disbursement of funds, as set forth in Sections 4.01(e) and 4.06 of the Subordinate Indenture. Amounts on deposit in the 2011B Special Revenue Bonds Funded Debt Service Sub-Account shall only be used to pay principal and interest on Special Revenue Bonds. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2011B Special Revenue Bonds Funded Debt Service Sub-Account \$4,048,043.01 from the proceeds of the 2011B Special Revenue Bonds. Such amount, together with the existing balance in the Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund, will be sufficient to fulfill the requirements of Section 4.06 of the Subordinate Indenture with respect to the 2011B Special Revenue Bonds and all outstanding Special Revenue Bonds.

**SECTION 5.08      2011B Bonds Rebate Fund.**

Upon Written Request of the Commission, the Trustee shall establish a fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the “2011B Bonds Rebate Fund” which shall be held separate and apart from all other funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2011B Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2011B Bonds Rebate Fund pursuant to the written instructions given to it by the Chief Financial Officer of the Commission. The immediately preceding sentence of this Section 5.08 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2011B Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

**SECTION 5.09      Investment of Funds.**

Moneys on deposit with respect to the 2011B Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law.

**SECTION 5.10      Investment Earnings.**

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited, however, interest or income received on investments credited to the 2011B Subordinate Revenue Bonds Project Fund and the 2011B Special Revenue Bonds Project Fund shall be transferred to the 2011B Special Revenue Bonds Interest Sub-Account of the Debt Service Fund.

**ARTICLE VI- REDEMPTION OF 2011B BONDS**

**SECTION 6.01      Optional Redemption.**

(a) The 2011B Subordinate Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2021, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The 2011B Special Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2021, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

**SECTION 6.02 Mandatory Sinking Fund Redemption.**

(a) The 2011B Subordinate Revenue Bonds maturing on December 1, 2031, December 1, 2036, and December 1, 2041, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<b>2011B Subordinate Revenue Bonds maturing December 1, 2031</b>		<b>2011B Subordinate Revenue Bonds maturing December 1, 2036</b>	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2027	\$3,950,000	2032	\$4,485,000
2028	4,045,000	2033	4,600,000
2029	4,145,000	2034	4,725,000
2030	4,250,000	2035	4,855,000
2031*	4,360,000	2036*	5,000,000

<b>2011B Subordinate Revenue Bonds maturing December 1, 2041</b>	
<u>Year</u>	<u>Amount</u>
2037	\$5,150,000
2038	5,320,000
2039	5,500,000
2040	5,695,000
2041*	5,900,000

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\*Final Maturity

(b) The 2011B Special Revenue Bonds maturing on December 1, 2034 and December 1, 2041, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<b>2011B Special Revenue Bonds maturing December 1, 2034</b>		<b>2011B Special Revenue Bonds maturing December 1, 2041</b>	
<b><u>Year</u></b>	<b><u>Amount</u></b>	<b><u>Year</u></b>	<b><u>Amount</u></b>
2032	\$4,455,000	2035	\$5,485,000
2033	4,110,000	2036	5,860,000
2034*	5,125,000	2037	6,255,000
		2038	6,665,000
		2039	7,100,000
		2040	7,545,000
		2041*	8,020,000

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\*Final Maturity

**SECTION 6.03 Partial Redemption.**

Except as to any mandatory sinking fund redemption of 2011B Bonds as described above, any partial redemption of Series of 2011B Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission, and in the case of any 2011B 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 2011B Bonds. The particular 2011B Bonds within a maturity and interest rate of a Series to be redeemed shall be determined by the Trustee by lot.

**ARTICLE VII - MISCELLANEOUS**

**SECTION 7.01 Payment of Principal of and Interest on 2011B Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2011B Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

**SECTION 7.02 Corporate Existence; Compliance with Laws.**

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Commission's participation in the Project or the issuance of the 2011B Bonds.

**SECTION 7.03 Further Assurances.**

Except to the extent otherwise provided in this Supplemental Indenture No. 11, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2011B Bondowners 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. 11.

**SECTION 7.04 2011B Bonds Not to Become Arbitrage Bonds.**

The Commission covenants to the Holders of the 2011B Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 11 or any other instrument, it will not make any investment or other use of the proceeds of the 2011B Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2011B 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 2011B Bonds to all funds and accounts created under this Supplemental Indenture No. 11 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2011B Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

**SECTION 7.05 Financing Statements.**

The Commission may cause financing statements relating to this Supplemental Indenture No. 11 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 2011B 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 2011B Bondowners, 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 2011B Bondowners 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 2011B 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.

**SECTION 7.06 No Rights Conferred on Others.**

Nothing herein contained shall confer any right upon any person other than the parties hereto, and the Owners of the 2011B Bonds.

**SECTION 7.07      Legal and Other Provisions Disregarded.**

In case any provision in this Supplemental Indenture No. 11 or the 2011B Bonds 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.

**SECTION 7.08      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  
700 South Eisenhower Boulevard  
Middletown, PA 17057  
P.O. Box 67676  
Harrisburg, PA 17106-7676  
Attention: Chief Financial Officer

If to the Trustee:                              TD Bank, National Association  
Corporate Trust Services  
114 North Second Street, 5<sup>th</sup> Fl.  
Harrisburg, PA 17101  
Attn: Mary Beth Phillips

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.

**SECTION 7.09      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.

**SECTION 7.10      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.

**SECTION 7.11      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.

**SECTION 7.12      Information Under Uniform Commercial Code.**

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

The secured party is TD Bank, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.08.

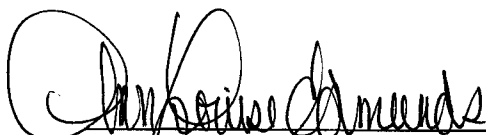
**SECTION 7.13      Applicable Law.**

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

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 11 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 11 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

  
\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

**PENNSYLVANIA TURNPIKE  
COMMISSION**

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

[SEAL]

\_\_\_\_\_

**TD BANK, NATIONAL ASSOCIATION**  
(Successor to Commerce Bank, National  
Association), as Trustee

ATTEST:

\_\_\_\_\_  
Authorized Officer

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

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 11 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 11 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

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

[SEAL]

\_\_\_\_\_

**TD BANK, NATIONAL ASSOCIATION**  
(Successor to Commerce Bank, National  
Association), as Trustee

ATTEST:

*Jean B. Waller*  
\_\_\_\_\_  
Authorized Officer

By: *M.B. Phillips*  
\_\_\_\_\_  
Authorized Officer



**EXHIBIT A-1**

**FORM OF 2011B SUBORDINATE REVENUE BOND**

No. B-\_\_\_\_\_

\$\_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SERIES B OF 2011**

<u>SERIES ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
October 31, 2011		December 1, 20__	709223 ____

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 TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture, dated as of April 1, 2008, between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 11 dated as of October 1, 2011 (the "Supplemental Indenture No. 11") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and 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 before the first Interest Payment Date, in which case this Bond shall bear interest from the Series Issue Date, payable June 1, 2012 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 2011B Subordinate Revenue Bonds (as hereinafter defined) are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in the Subordinate Indenture.

THIS 2011B SUBORDINATE REVENUE BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2011B SUBORDINATE REVENUE BOND. THIS 2011B SUBORDINATE REVENUE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR

CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2011B SUBORDINATE REVENUE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2011B SUBORDINATE REVENUE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2011B Subordinate Revenue Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2011" in the aggregate principal amount of \$126,740,000 (the "2011B Subordinate Revenue Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, 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. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2011B Subordinate Revenue Bonds (collectively, the "Project").

Simultaneously with the issuance of the 2011B Subordinate Revenue Bonds, the Commission is issuing its bonds designated the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011" (the "2011B Special Revenue Bonds") in the aggregate principal amount of \$98,910,000. The 2011B Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2011B Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2011B Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds (as defined in the Subordinate Indenture) and may not be used for the payment of debt service on Revenue Bonds (as defined in the Subordinate Indenture) or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2011B Subordinate Revenue Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2011B Subordinate Revenue Bonds, the nature and extent of the security, the terms and conditions on which the 2011B Subordinate Revenue Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2011B Subordinate Revenue Bonds. By the acceptance of this 2011B Subordinate Revenue Bond, the registered owner hereof and, if a book entry system is being used for the 2011B Subordinate Revenue 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 Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2011B Subordinate Revenue Bonds or the date fixed for redemption of any 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2011B Subordinate Revenue Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2011B Subordinate Revenue 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 Subordinate Indenture, this 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2011B Subordinate Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2021, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2011B Subordinate Revenue Bonds maturing on December 1, 2031, December 1, 2036, and December 1, 2041, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2011B Subordinate Revenue Bonds  
maturing December 1, 2031**

<u>Year</u>	<u>Amount</u>
2027	\$3,950,000
2028	4,045,000
2029	4,145,000
2030	4,250,000
2031*	4,360,000

**2011B Subordinate Revenue Bonds  
maturing December 1, 2036**

<u>Year</u>	<u>Amount</u>
2032	\$4,485,000
2033	4,600,000
2034	4,725,000
2035	4,855,000
2036*	5,000,000

**2011B Subordinate Revenue Bonds  
maturing December 1, 2041**

<u>Year</u>	<u>Amount</u>
2037	\$5,150,000
2038	5,320,000
2039	5,500,000
2040	5,695,000
2041*	5,900,000

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\*Final Maturity

Except as to any mandatory sinking fund redemption of 2011B Subordinate Revenue Bonds as described above, any partial redemption of a Series of 2011B Subordinate Revenue Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission, and in the case of any 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bonds. The particular 2011B Subordinate Revenue Bonds within a maturity and interest rate of a Series to be redeemed shall be determined by the Trustee by lot.

The owner of this 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2011B Subordinate Revenue Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate 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 Subordinate Indenture, and this Supplemental Indenture 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 2011B Subordinate Revenue Bond, or for any claim based hereon or on the Subordinate 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 2011B Subordinate Revenue Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

**[If the 2011B Subordinate Revenue Bonds are held by The Depository Trust Company in book-entry form pursuant to the Supplemental Indenture, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in the place: Unless this 2011B Subordinate Revenue Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]**

IN WITNESS WHEREOF, the Commission has caused this 2011B Subordinate Revenue Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2011B Subordinate Revenue Bond is one of the 2011B Subordinate Revenue Bonds described in the within-mentioned Subordinate Indenture. Printed hereon or attached hereto is the complete text of the opinion of Reed Smith LLP, Philadelphia, Pennsylvania and Law Office of Denise Joy Smyler of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2011B Subordinate Revenue Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

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

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

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2011B Subordinate Revenue 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 2011B Subordinate Revenue Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2011B Subordinate Revenue 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.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]



**EXHIBIT A-2**

**FORM OF 2011B SPECIAL REVENUE BOND**

No. B- \_\_\_\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
MOTOR LICENSE FUND-ENHANCED  
TURNPIKE SUBORDINATE SPECIAL REVENUE BOND  
SERIES B OF 2011**

<u>SERIES ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
October 31, 2011		December 1, 20__	709223 __

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 TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture, dated as of April 1, 2008, between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 11, dated as of October 1, 2011 (the "Supplemental Indenture No. 11") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD 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 before the first Interest Payment Date, in which case this Bond shall bear interest from the Series Issue Date, payable June 1, 2012 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 2011B Special Revenue Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, and notice of which shall be mailed, as set forth in the Subordinate Indenture.

THIS 2011B SPECIAL REVENUE BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2011B SPECIAL REVENUE BOND. THIS 2011B SPECIAL REVENUE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL

SUBDIVISION THEREOF. THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2011B SPECIAL REVENUE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2011B SPECIAL REVENUE BONDS. THE COMMISSION HAS NO TAXING POWER.

This 2011B Special Revenue Bond is one of a duly authorized issue of bonds of the Commission designated "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B of 2011" in the aggregate principal amount of \$98,910,000 (the "2011B Special Revenue Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, 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. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2011B Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2011B Special Revenue Bonds (the "Project").

Simultaneously with the issuance of the 2011B Special Revenue Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2011" (the "2011B Subordinate Revenue Bonds") in the aggregate principal amount of \$126,740,000. The 2011B Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2011B Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2011B Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds (as defined in the Subordinate Indenture) and may not be used for the payment of debt service on Revenue Bonds (as defined in the Subordinate Indenture) or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2011B Special Revenue Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2011B Special Revenue Bonds, the nature and extent of the security, the terms and conditions on which the 2011B Special Revenue Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2011B Special Revenue Bonds. By the acceptance of this 2011B Special Revenue Bond, the registered owner hereof and, if a book entry system is being used for the 2011B Special Revenue 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 Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2011B Special Revenue Bonds or the date fixed for redemption of any 2011B Special Revenue 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 2011B Special Revenue Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2011B Special Revenue Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Special Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2011B Special Revenue 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 Subordinate Indenture, this 2011B Special Revenue 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 2011B Special Revenue Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2011B Special Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2021, as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. 2011B Special Revenue Bonds maturing on December 1, 2034 and December 1, 2041, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<b>2011B Special Revenue Bonds maturing December 1, 2034</b>		<b>2011B Special Revenue Bonds maturing December 1, 2041</b>	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2032	\$4,455,000	2035	\$5,485,000
2033	4,110,000	2036	5,860,000
2034*	5,125,000	2037	6,255,000
		2038	6,665,000
		2039	7,100,000
		2040	7,545,000
		2041*	8,020,000

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\*Final Maturity

Except as to any mandatory sinking fund redemption of 2011B Special Revenue Bonds as described above, any partial redemption of a Series of 2011B Special Revenue Bonds may be in any order of maturity and interest rate and in any principal amount within a maturity and interest rate as designated in writing by the Commission, and in the case of any 2011B Special Revenue 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 2011B Special Revenue Bonds. The particular 2011B Special Revenue Bonds within a maturity and interest rate of a Series to be redeemed shall be determined by the Trustee by lot.

The owner of this 2011B Special Revenue 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 2011B Special Revenue Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2011B Special Revenue Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate 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 Subordinate Indenture, and this Supplemental Indenture 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 2011B Special Revenue Bond, or for any claim based hereon or on the Subordinate 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 2011B Special Revenue Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

**[If the 2011B Special Revenue Bonds are held by The Depository Trust Company in book-entry form pursuant to the Supplemental Indenture, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in the place: Unless this 2011B Special Revenue Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]**

IN WITNESS WHEREOF, the Commission has caused this 2011B Special Revenue Bond to be executed in its name by the manual or facsimile signature of the Governor of the Commonwealth of Pennsylvania and by the manual or facsimile signature of the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

COMMONWEALTH OF PENNSYLVANIA

\_\_\_\_\_  
Thomas W. Corbett  
Governor

Attest:

PENNSYLVANIA TURNPIKE COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2011B Special Revenue Bond is one of the 2011B Special Revenue Bonds described in the within-mentioned Subordinate Indenture. Printed hereon or attached hereto is the complete text of the opinion of Reed Smith LLP, of Philadelphia, Pennsylvania and Law Office of Denise Joy Smyler of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2011B Special Revenue Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

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

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

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2011B Special Revenue 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 2011B Special Revenue Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2011B Special Revenue 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.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]