



**SUPPLEMENTAL TRUST INDENTURE NO. 3**

Dated as of October 1, 2008

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 C of 2008

Consisting of

\$231,335,000 Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008

\$102,060,000 Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008

\$77,715,000 Turnpike Subordinate Revenue Bond Anticipation Notes,

Subseries C-4 of 2008 (Federally Taxable)

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### **SUPPLEMENTAL TRUST INDENTURE NO. 3**

This SUPPLEMENTAL TRUST INDENTURE NO. 3 (this “Supplemental Indenture No. 3”) is dated as of October 1, 2008, 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 in accordance with Act 44; and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for that purpose; and

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

WHEREAS, the obligations of the Commission to make lease rental 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, 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. 3 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 Bonds; and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 3 have been duly authorized by a resolution of the Commission; 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. 3 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 3 a valid and binding instrument for the security of the 2008C 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 2008C Bonds to be issued pursuant to this Supplemental Indenture No. 3; and

WHEREAS, the Commission has designated the 2008C Bonds to be issued pursuant to this Supplemental Indenture No. 3, the "Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series C of 2008" (the "2008C Bonds") issued in the aggregate principal amount of \$411,110,000 consisting of Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008 in the aggregate principal amount of \$231,335,000 (the "2008C-1 Bonds"), Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008 in the aggregate principal amount of \$102,060,000 (the "2008C-3 BANs") and Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-4 of 2008 (Federally Taxable) in the aggregate principal amount of \$77,715,000 (the "2008C-4 BANs", and together with the 2008C-3 BANs, the "2008C BANs"); and

WHEREAS, the Commission is issuing the 2008C Bonds to finance the costs of (a) making payments in accordance with Act 44 pursuant to the Lease and Funding Agreement dated as of October 14, 2007 between the Commission and PennDOT (the "Lease") to fund (i) certain grants to mass transit agencies and (ii) various road, highway, bridge and capital projects; (b) reimbursing the Commission for its October 15, 2008 interest payment on the Commission's Bond Anticipation Notes, Series of 2007 (the "2007 BANs"); (c) funding the Debt Service Reserve Fund with respect to the 2008C-1 Bonds; (d) paying costs of obtaining the Policy (as defined herein) in connection with the 2008C-1 Bonds; (e) paying capitalized interest on the 2008C Bonds; and (f) paying certain costs and expenses incurred in connection with the issuance of the 2008C Bonds (collectively, the "Project"); and

WHEREAS, all things have been done that are necessary for making the 2008C 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. 3.

**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 2008C 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 2008C 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 2008C 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 2008C 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, or, following the effectiveness of the Subordinate Indenture, as amended and supplemental from time to time, are used with the same meanings herein (including the use thereof in the recitals and granting clause hereof) unless expressly given a different meaning herein or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings given to the same therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

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

**“Authorized Denominations”** shall mean, with respect to the 2008C Bonds, \$5,000 and integral multiples of \$5,000.

**“Bond Counsel”** means any attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

**“Bond Insurer”** means Assured Guaranty Corp., or any successor or assign.

**“Bond Register”** means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2008C 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. 3.

**“Bondowner,” “Holder,” “Owner” or “Registered Owner”** means the Person in whose name a 2008C Bond is registered on the Bond Register.

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

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

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

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

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

**“Closing Date”** means the date of initial delivery of and payment for the 2008C Bonds.

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

**“Costs of Issuance”** means issuance costs with respect to the 2008C Bonds described in Section 147(g) of the Internal Revenue Code, including the following:

(a) Underwriters’ spread (whether realized directly or derived through purchase of 2008C Bonds at a discount below the price at which they are expected to be sold to the public);

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

(c) financial advisor fees of any financial advisor to the Commission incurred in connection with the issuance of the 2008C Bonds;

(d) rating agency fees;

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

(f) accountant fees and other expenses related to issuance of the 2008C Bonds;

(g) printing costs (for the 2008C Bonds and of any preliminary and final official statements relating to the issuance of the 2008C Bonds); and

(h) other fees and expenses of the Commission incurred in connection with the issuance of the 2008C Bonds.

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

**“Defaulted Interest”** means interest on any 2008C Bond which is payable but not paid on the date due.



**“Event of Default”** means with respect to this Supplemental Indenture No. 3, any “Event of Default” as defined in Subordinate Indenture.

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

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

**“Insured Bonds”** means the 2008C-1 Bonds maturing on June 1 of the years 2012 through 2038 which will be secured by the Policy issued on the Closing Date by the Bond Insurer.

**“Interest Payment Date”** means, with respect to the 2008C-1 Bonds and the 2008C-4 BANs, each June 1 and December 1 commencing June 1, 2009, and with respect to the 2008C-3 BANs, July 31, 2009.

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

**“Lease”** means the Lease and Funding Agreement dated as of October 14, 2007 between the Commission and PennDOT.

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

**“Official Statements”** means, collectively, the Official Statement dated October 21, 2008 with respect to the 2008C-1 Bonds and 2008C-4 BANs and the Official Statement dated October 21, 2008 with respect to the 2008C-3 BANs.

**“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.

**“Outstanding”** means, when used with reference to 2008C Bonds, as of a particular date, all 2008C Bonds theretofore authenticated and delivered, except:

- (i) 2008C Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation pursuant to the provisions hereof;
- (ii) 2008C Bonds which are deemed to have been paid in accordance with the provisions hereof; and
- (iii) 2008C Bonds in exchange for or in lieu of which other 2008C Bonds have been authenticated and delivered pursuant to the provisions hereof.

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

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

**“Paying Agent”** means 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. 3 or any other Supplemental Indenture as paying agent for the 2008C Bonds at which the principal of and redemption premium, if any, and interest on such 2008C Bonds shall be payable.

**“PennDOT”** means the Pennsylvania Department of Transportation.

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

**“Policy”** means the financial guaranty insurance policy issued by the Bond Insurer for the Insured Bonds.

**“Principal Office”** means, with respect to any entity performing functions under this Supplemental Indenture No. 3, 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 2008C Bonds at the request of the Commission, and initially means S&P and Moody’s.

**“Record Date”** means, with respect to the 2008C-1 Bonds and 2008C-4 BANs, the 15th day of the month immediately preceding an Interest Payment Date and with respect to the 2008C-3 BANs, the 15<sup>th</sup> day of the month in which the Interest Payment Date occurs.

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

**“Replacement Bonds”** means 2008C Bonds issued to the Bondowners of the 2008C Bonds in accordance with Section 3.05.

**“Representation Letter”** means the representation letter from the Commission, the Trustee and the Paying Agent to DTC dated the Series Issue Date or, if the Commission has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations.

**“Responsible Officer”** shall mean the Chairman, any Vice Chairman, the Secretary, any Assistant Secretary, Treasurer, any Assistant Treasurer, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or any other officer of the Commission or other person designated by a Certified Resolution of the Commission, a copy of which shall be on file

with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

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

**“Series”** means the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008, the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008 and the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-4 of 2008 (Federally Taxable).

**“Series Issue Date”** shall have the meaning provided in Section 2.02(f) with respect to the 2008C Bonds.

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

**“Subordinate Bonds”** means bonds issued pursuant to the Subordinate Indenture.

**“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, including being supplemented by this Supplemental Indenture No. 3 and as it may be further amended and supplemented from time to time.

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

**“Tax Agreement”** means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2008C-1 Bonds and 2008C-3 BANs, the investment of proceeds of the 2008C-1 Bonds and the 2008C-3 BANs, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue 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 successor and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

**“2008C Bond” or “2008C Bonds”** means any bond or bonds authenticated and delivered under this Supplemental Indenture No. 3.

**“2008C Capitalized Interest Sub-account”** means the fund so designated which is authorized to be established pursuant to Section 5.02.

**“2008C Clearing Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.01.

**“2008C Project Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.04.

**“2008C Rebate Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.05.

**“2008C-1 Debt Service Reserve Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.03.

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

**SECTION 1.02**            Rules of Construction; Time of Day.

In this Supplemental Indenture No. 3, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the form of 2008C Bonds) refer to this Supplemental Indenture No. 3, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 3 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 3 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- 2008C BONDS**

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

(a)     An aggregate principal amount of \$411,110,000, and not more, of 2008C Bonds consisting of the 2008C-1 Bonds, the 2008C-3 BANs and the 2008C-4 BANs each in aggregate principal amounts set forth in the recitals, and not more, are authorized for issuance pursuant to this Supplemental Indenture No. 3 all of which will be issued on the Series Issue Date. The Bonds shall be issued and secured under this Supplemental Indenture No. 3 for the purposes set forth in the Recitals.

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

(a)     The 2008C Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008” (the “2008C-1

Bonds”), “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008” (the “2008C-3 BANs”) and the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-4 of 2008 (Federally Taxable)” (the “2008C-4 BANs”) as applicable. (No Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries C-2 of 2008 will be issued.)

(b) The 2008C Bonds shall be issuable only in Authorized Denominations.

(c) The 2008C-1 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 2008C-1 Bonds attached to this Supplemental Indenture No. 3 as part of Exhibit A.

<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2010	\$3,105,000	4.000%
2011	3,230,000	4.000%
2012	3,415,000	4.125%
2013	3,555,000	4.250%
2014	3,710,000	4.500%
2015	5,700,000	4.750%
2016	5,955,000	5.000%
2017	6,240,000	5.250%
2018	6,550,000	5.375%

\$28,875,000 6.00% Term Bonds Due June 1, 2023

\$38,645,000 6.00% Term Bonds Due June 1, 2028

\$122,355,000 6.25% Term Bonds Due June 1, 2038

(d) The 2008C-3 BANs shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
July 31, 2009	\$102,060,000	4.00%

(e) The 2008C-4 BANs shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2010	\$77,715,000	5.50%

(f) The 2008C Bonds shall have a Series Issue Date which shall be October 28, 2008, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2008C Bonds authenticated by the Authenticating Agent. 2008C Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of October 28, 2008. 2008C 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 2008C 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 2008C Bonds shall be in default, 2008C Bonds issued in exchange for 2008C 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 2008C Bonds or, if no interest has been paid on the 2008C Bonds, the Series Issue Date of the 2008C Bonds.

(g) The 2008C 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 2008C Bonds shall be paid on each Interest Payment Date. Each, 2008C Bond shall bear interest on overdue principal at the rate borne by such 2008C Bond. Interest on the 2008C Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(h) The 2008C-1 Bonds shall be subject to optional and mandatory redemption as provided in Article VI. The 2008C-3 BANs and the 2008C-4 BANs are not subject to optional or mandatory redemption.

**ARTICLE III- ADDITIONAL BOND PROVISIONS**

**SECTION 3.01 Method and Place of Payment of 2008C Bonds.**

(a) All 2008C 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 2008C Bonds to be printed on or attached to such 2008C Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2008C 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 2008C Bonds. The 2008C 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 Revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest and principal on the 2008C Bonds on the Interest Payment Date on the Business Day prior to the date on which interest and principal payments are due.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2008C Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2008C Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2008C 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 2008C Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2008C Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2008C Bonds at the Principal Office of the Trustee or of any Paying Agent named in the Bonds.

(f) The interest payable on each 2008C Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2008C 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 2008C Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2008C 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 2008C Bond shall cease to be payable to the Owner of such 2008C Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2008C 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 2008C 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 2008C 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 2008C 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 2008C Bonds.

(a) The 2008C 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 [Assistant] Secretary/[Assistant] Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2008C 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 2008C Bond may be signed by such persons as at the actual time of the execution of such 2008C Bond shall be the proper officers to sign such 2008C Bond although at the date of such 2008C Bond such persons may not have been such officers.

(b) The 2008C Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No 2008C Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 3 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 2008C Bond shall be conclusive evidence that such 2008C Bond has been duly authenticated and delivered under this Supplemental Indenture No. 3. The Certificate of Authentication on any 2008C 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 2008C Bonds that may be issued hereunder at any one time.

#### SECTION 3.03 Registration, Transfer and Exchange of 2008C Bonds.

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

(b) Any 2008C 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 2008C Bond a new 2008C Bond or 2008C Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 3 and of the same maturity and series, bearing interest at the same rate and having the same Interest Rate Period.

(c) Any 2008C 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 2008C Bonds of the same maturity and series, of any denomination or denominations authorized by this Supplemental Indenture No. 3, bearing interest at the same rate and having the same Interest Rate Period.

(d) In all cases in which 2008C Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2008C Bonds in accordance with this Supplemental Indenture No. 3. All 2008C 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 2008C 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 2008C Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2008C Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2008C 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 2008C Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2008C 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 2008C Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2008C Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2008C Bond for all purposes, and payment of or on account of the principal or Purchase Price of and redemption premium, if any, and interest on any such 2008C 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 2008C Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners (or a designated representative thereof) of 10% or more in principal amount of 2008C Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 3.04      Temporary 2008C Bonds.

(a)      Until definitive 2008C 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 2008C Bonds, but subject to the same limitations and conditions as definitive 2008C Bonds, temporary printed, engraved, lithographed or typewritten 2008C Bonds.

(b)      If temporary 2008C Bonds shall be issued, the Commission shall cause the definitive 2008C 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 2008C Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2008C Bond of the same series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2008C Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 3 as the definitive 2008C Bonds to be issued and authenticated hereunder.

SECTION 3.05      Mutilated, Lost, Stolen or Destroyed 2008C Bonds.

In the event any 2008C Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2008C Bond of like series, date and tenor as the 2008C Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2008C Bond, such mutilated 2008C Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2008C 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 2008C Bond shall have matured or been selected for redemption, instead of issuing a substitute 2008C Bond, the Trustee in its discretion may, instead of issuing a new 2008C Bond, pay, with funds available under this Supplemental Indenture No. 3 for such purpose, such Bond without surrender thereof (except in the case of a mutilated 2008C Bond). Upon the issuance of any substitute 2008C 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 2008C Bonds Upon Payment.

All 2008C Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture No. 3, 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 2008C Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2008C Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

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

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the 2008C Bonds, except in the event the Trustee issues Replacement Bonds as provided in Subsection (b). It is anticipated that during the term of the 2008C Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal and Purchase Price of, premium, if any, and interest on, the 2008C Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement 2008C Bonds to the beneficial owners as described in Subsection (b).

(b) If the Commission determines (i) that the Securities Depository is unable to properly discharge its responsibilities, or (ii) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (iii) that the continuation of a book-entry system to the exclusion of any 2008C Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Commission, or if the Trustee receives written notice from Participants having interests in not less than 50% of the 2008C Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any 2008C Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the 2008C Bonds, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the 2008C Bonds of such determination or such notice and of the availability of certificates to beneficial owners of the 2008C Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver 2008C Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i) or (ii) of this Subsection (b), the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with Subsection (c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one 2008C Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Trustee or the Commission is unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to the Commission as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the 2008C Bonds. The cost of registering and printing Replacement Bonds shall be paid by the Commission.

(c) In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Commission may appoint a successor Securities Depository

provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a 2008C Bond or 2008C Bonds for cancellation shall cause the delivery of 2008C Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

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

### **SECTION 5.01            Establishment of 2008C Clearing Fund.**

There are hereby established with the Trustee a fund to be designated the 2008C Clearing Fund and any Accounts thereof. All of the net proceeds of the 2008C Bonds shall be deposited by the Trustee into the 2008C Clearing Fund. The Trustee shall deposit any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed:

(a) to transfer to PennDOT the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") for the October 31, 2008 Lease payment;

(b) to transfer to the Commission the amount set forth in the Closing Statement to reimburse the Commission for the October 15, 2008 interest payment on its 2007 BANs;

(c) to transfer to the Project Fund 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;

(d) to transfer to the sub-accounts of the 2008C Capitalized Interest Sub-account of the 2008C Account of the Debt Service Fund 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;

(e) to transfer to the 2008C-1 Sub-account of the Debt Service Reserve Fund 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

(f) to pay costs incurred by the Commission in connection with the issuance of the 2008C Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2008C Clearing Fund as of April 28, 2009 shall be transferred to the 2008C Account of the Debt Service Fund.

SECTION 5.02      2008C Account of the Debt Service Fund.

There is hereby created a separate 2008C Account of the Debt Service Fund for deposit and disbursement of funds for debt service on the 2008C Bonds. There is also hereby created a separate Sub-account of the 2008C Account, such Sub-account to be designated the “2008C Debt Service Sub-account” and the “2008C Capitalized Interest Sub-account” for deposit and disbursement of funds for debt service on the 2008C Bonds, and such other sub-accounts for each sub-series as the Commission may designate.

SECTION 5.03      The Debt Service Reserve Fund.

The 2008C-1 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 2008C-1 Sub-account of the Debt Service Reserve Fund \$18,646,550 from proceeds of the 2008C-1 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 2008C-1 Bonds and all outstanding Debt Service Reserve Funds. The 2008C BANs are not secured by moneys in the Debt Service Reserve Fund.

SECTION 5.04      Project Fund.

On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the Project Fund \$144,820,753.80 from proceeds of the 2008C Bonds. Such funds will be held by the Trustee until such time as the Commission provides a Written Request for the disbursement of funds to PennDOT to pay a portion of the January 30, 2009 Lease payment.

SECTION 5.05      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 “2008C 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 2008C Rebate Fund in accordance with the Tax Agreement and shall invest the 2008C 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 5.05 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 2008C-1 Bonds and the 2008C-3 BANs to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

SECTION 5.06      Investment of Funds.

Moneys on deposit with respect to the 2008C 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.

**ARTICLE VI- REDEMPTION OF 2008C BONDS**

**SECTION 6.01      Optional Redemption.**

The 2008C-1 Bonds are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2018, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

**SECTION 6.02      Mandatory Sinking Fund Redemption.**

The 2008C-1 Bonds maturing on June 1 of the years 2023, 2028 and 2038 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$28,875,000 Term Bonds Due June 1, 2023

<u>Year</u>	<u>Principal Amount</u>
2019	\$5,125,000
2020	\$5,430,000
2021	\$5,755,000
2022	\$6,100,000
2023*	\$6,465,000

\* Maturity

\$38,645,000 Term Bonds Due June 1, 2028

<u>Year</u>	<u>Principal Amount</u>
2024	\$6,855,000
2025	\$7,265,000
2026	\$7,705,000
2027	\$8,165,000
2028*	\$8,655,000

\* Maturity

\$122,355,000 Term Bonds Due June 1, 2038

<u>Year</u>	<u>Principal Amount</u>
2029	\$ 9,175,000
2030	\$ 9,750,000
2031	\$10,355,000
2032	\$11,005,000
2033	\$11,690,000
2034	\$12,425,000

2035	\$13,200,000
2036	\$14,025,000
2037	\$14,900,000
2038*	\$15,830,000

\* Maturity

**SECTION 6.03 Partial Redemption.**

Except as to any Mandatory Sinking Fund Redemption of 2008C-1 Bonds as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated in writing by the Commission and in the case of any 2008C Bonds, and any Subseries thereof, 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 2008C Bonds and Subseries thereof.

**ARTICLE VII- BOND INSURER PROVISIONS**

**SECTION 7.01 Payment of the principal of and interest on the Insured Bonds will be secured by a Policy to be issued on the Closing Date by the Bond Insurer.**

**SECTION 7.02 Sale, Lease or Disposition of Commission Property.**

The Commission will not encumber, sell, lease, pledge or otherwise dispose of the System if such encumbrance, sale, lease, pledge, charge or other disposition would materially impair the ability of the Commission to pay debt service on the Insured Bonds.

**SECTION 7.03 No Purchase in Lieu Redemption.**

Without the prior written consent of the Bond Insurer, no Insured Bonds shall be purchased by the Commission, or any of its affiliates, in lieu of redemption; unless such Insured Bonds are redeemed, defeased or cancelled.

**SECTION 7.04 Reporting Requirements. The Commission will furnish to the Bond Insurer:**

- (a) the fiscal year budget prior to the beginning of each fiscal year;
- (b) annual audited financial statements prepared by an independent certified public accountant, within one hundred eighty (180) days of the completion of the Commission's fiscal year;
- (c) prior to issuing additional debt secured on a parity basis with the Insured Bonds, any disclosure document or financing agreement pertaining to such additional debt, which disclosure document or financing agreement shall include, without limitation, the applicable maturity schedule, interest rate or rates, redemption and security provisions pertaining to any such additional debt; and

(d) within thirty (30) days following any litigation or investigation that may have a material adverse affect on the financial position of the Commission, notice of such litigation.

#### SECTION 7.05 Notices and Other Information.

(a) Any notice that is required to be given to Bondholders, nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b) (5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to the Insured Bonds shall also be provided to the Bond Insurer, simultaneously with the sending of such notices. In addition, to the extent that the Commission has entered into a continuing disclosure agreement with respect to the Insured Bonds, all information furnished pursuant to such agreement shall also be provided to the Bond Insurer, simultaneously with the furnishing of such information. All notices required to be given to the Bond Insurer shall be in writing and shall be sent by registered or certified mail addressed to Assured Guaranty Corp., 1325 Avenue of the Americas, New York, New York 10019, Attention: General Counsel, with a copy to Assured Guaranty, Attention: Risk Management Department - Public Finance Surveillance with a copy via email to: RiskManagementDept@assuredguaranty.com.

(b) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(c) The Commission will permit the Bond Insurer to discuss the affairs, finances and accounts of the Commission or any information the Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Commission, and will use best efforts to enable the Bond Insurer to have access to the facilities, books and records of the Commission on any business day upon reasonable prior notice.

(d) The Trustee shall notify the Bond Insurer of any failure of the Commission to provide notices, certificates and other information under the Insured Bonds.

#### SECTION 7.06 Defeasance.

In the event that the principal and/or interest due on the Insured Bonds shall be paid by the Bond Insurer pursuant to the Policy, the Insured Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Commission, and the assignment and pledge of the trust estate and all covenants, agreements and other Insured Bonds of the Commission to the registered owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners, including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

In addition, the Bond Insurer will require the following items:

(a) An opinion of counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Insured Bonds or refunded bonds.



(b) An escrow agreement and an opinion of counsel regarding the validity and enforceability of the escrow agreement. The escrow agreement shall provide that:

(1) Any substitution of securities shall require a verification by an independent certified public accountant and the prior written consent of the Bond Insurer.

(2) The Commission will not exercise any optional redemption of Insured Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Bond Insurer a verification of an independent certified public accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

(3) The Commission shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Bond Insurer.

#### SECTION 7.07 Trustee.

(a) The Bond Insurer shall receive prior written notice of any name change of the Trustee or the resignation, removal or termination of the Trustee.

(b) No resignation, removal or termination of the Trustee shall take effect until a successor, acceptable to the Bond Insurer, shall be appointed.

(c) The Trustee may be removed at any time at the request of the Bond Insurer for any breach of its obligations under the Subordinate Indenture.

#### SECTION 7.08 Amendments and Supplements.

With respect to amendments or supplements to the Subordinate Indenture which do not require the consent of the Bondholders, the Bond Insurer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to the Subordinate Indenture which do require the consent of the Bondholders, the Bond Insurer's prior written consent is required. Copies of any amendments or supplements to such documents which are consented to by the Bond Insurer shall be sent to the rating agencies that have assigned a rating to the Insured Bonds. Notwithstanding any other provision of such Subordinate Indenture, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee shall consider the effect on the Bondholders as if there were no Policy.

#### SECTION 7.09 Bond Insurer as Third Party Beneficiary.

The Bond Insurer is explicitly recognized as being a third party beneficiary to the Subordinate Indenture and may enforce any such right, remedy or claim conferred, given or

granted thereunder. The owners of the Insured Bonds are subject to the subrogation rights of the Bond Insurer as more fully set forth in the Policy.

#### SECTION 7.10 Control Rights.

The Bond Insurer shall be deemed to be the holder of all of the Insured Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default (as defined in the Subordinate Indenture), and (b) granting any consent, direction or approval or taking any action permitted by or required under the Subordinate Indenture to be granted or taken by the holders of such Insured Bonds.

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

#### SECTION 7.11 Consent Rights of Bond Insurer.

(a) Consent of the Bond Insurer. Any provision of this Supplemental Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner that affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

(b) Consent of Bond Insurer in Addition to Bondholder Consent. Wherever the Subordinate Indenture require the consent of Bondholders, the Bond Insurer's consent shall also be required.

(c) Consent of the Bond Insurer in the Event of Insolvency. Any reorganization or liquidation plan with respect to the Commission must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all Bondholders who hold Insured Bonds guaranteed by the Bond Insurer, absent a default by the Bond Insurer under the Policy.

(d) Consent of the Bond Insurer Upon Default. Upon the occurrence of an event of default as defined herein, the Trustee may, with the consent of the Bond Insurer, and shall at the direction of the Bond Insurer or the Bondholders with the prior written consent of the Bond Insurer, by written notice to the Commission and the Bond Insurer, declare the principal of the Insured Bonds to be immediately due and payable, whereupon that portion of the principal of the Insured Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Supplemental Indenture or the Insured Bonds to the contrary notwithstanding.

SECTION 7.12 Payment Procedure Under the Policy.

(a) At least two (2) Business Days prior to each payment date on the Insured Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the Insured Bonds due on the related payment date and shall immediately notify the Bond Insurer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Insured Bonds to which such deficiency is applicable and whether such Insured Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Bond Insurer or its designee.

(b) The Trustee shall, after giving notice to the Bond Insurer as provided above, make available to the Bond Insurer and, at the Bond Insurer's direction, to any Fiscal Agent, the registration books of the Commission maintained by the Trustee and all records relating to the funds maintained under the Subordinate Indenture.

(c) The Trustee shall provide the Bond Insurer and any Fiscal Agent with a list of registered owners of Insured Bonds entitled to receive principal or interest payments from the Bond Insurer under the terms of the Policy, and shall make arrangements with the Bond Insurer, the Fiscal Agent or another designee of the Bond Insurer to (i) mail checks or drafts to the registered owners of Insured Bonds entitled to receive full or partial interest payments from the Bond Insurer and (ii) pay principal upon Insured Bonds surrendered to the Bond Insurer, the Fiscal Agent or another designee of the Bond Insurer by the registered owners of Insured Bonds entitled to receive full or partial principal payments from the Bond Insurer.

(d) The Trustee shall, at the time it provides notice to the Bond Insurer of any deficiency pursuant to clause (a) above, notify registered owners of Insured Bonds entitled to receive the payment of principal or interest thereon from the Bond Insurer (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that the Bond Insurer will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to the Bond Insurer or any Fiscal Agent, in form satisfactory to the Bond Insurer, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from the Bond Insurer, they must surrender the related Insured Bonds for payment first to the Trustee, which will note on such Insured Bonds the portion of the principal paid by the Trustee and second to the Bond Insurer or its designee, together with an appropriate assignment, in form satisfactory to the Bond Insurer, to permit ownership of such Insured Bonds to be registered in the name of the Bond Insurer, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from the Bond Insurer, they must surrender the related Insured Bonds for payment to the Bond Insurer or its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to the Bond Insurer, to permit ownership of such Insured Bonds to be registered in the name of the Bond Insurer.

(e) In addition, if the Trustee has notice that any holder of the Insured Bonds has been required to disgorge payments of principal or interest on the Insured Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Bond Insurer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

(f) The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Bonds as follows:

(1) If and to the extent there is a deficiency in amounts required to pay interest on the Insured Bonds, the Trustee shall (a) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Bond Insurer, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment from the Bond Insurer with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

(2) If and to the extent of a deficiency in amounts required to pay principal of the Insured Bonds, the Trustee shall (a) execute and deliver to the Bond Insurer, in form satisfactory to the Bond Insurer, an instrument appointing the Bond Insurer as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to the Bond Insurer of the 2008 Bonds surrendered to the Bond Insurer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Bond Insurer is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment therefore from the Bond Insurer, and (c) disburse the same to such holders.

(g) Payments with respect to claims for interest on and principal of Insured Bonds disbursed by the Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Commission with respect to such Insured Bonds, and such Insured Bonds shall remain outstanding for all purposes, shall not be defeased or otherwise satisfied and shall not be considered paid by the Commission, and the Bond Insurer shall become the owner of such unpaid Insured Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise; and the assignment and pledge of the Trust Estate and all covenants, agreements and other Insured Bonds of the Commission to the registered owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

(h) Irrespective of whether any such assignment is executed and delivered, the Commission and the Trustee hereby agree for the benefit of the Bond Insurer that:

(1) they recognize that to the extent Bond Insurer makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Insured Bonds, Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Commission, with interest thereon as provided and solely from the sources stated in this Supplemental Indenture and the Insured Bonds; and

(2) they will accordingly pay to Bond Insurer the amount of such principal and interest, with interest thereon as provided in this Supplemental Indenture and the Insured Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Insured Bonds to holders, and will otherwise treat the Bond Insurer as the owner of such rights to the amount of such principal and interest.

(i) The Bond Insurer shall be entitled to pay principal of or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment (as such terms are defined in the Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not the Bond Insurer has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.

(j) In addition, the Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note the Bond Insurer's rights as subrogee on the registration books of the Commission maintained by the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the Insured Bonds, and (ii) in the case of claims for principal, the Trustee, if any, shall note the Bond Insurer's rights as subrogee on the registration books of the Commission maintained by the Trustee, upon surrender of the Insured Bonds together with receipt of proof of payment of principal thereof.

(k) The Commission hereby agrees to pay or reimburse the Bond Insurer, to the extent permitted by law, (A) all amounts paid by the Bond Insurer under the terms of the Policy, and (B) any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Subordinate Indenture or any Insured Bonds, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Commission or any affiliate thereof) relating to the Subordinate Indenture or any Insured Bonds, any party to the Subordinate Indenture or any Insured Bonds or the transaction contemplated by the Subordinate Indenture or any other Insured Bonds, (iii) the foreclosure against, sale or other disposition of any collateral securing any Insured Bonds under the Subordinate Indenture or any other Insured Bonds, or the pursuit of any remedies under the Subordinate Indenture or any Insured Bonds, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, the Subordinate Indenture or any Insured Bonds whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the

Bond Insurer spent in connection with the actions described in clauses (b) - (d) above. In addition, the Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Subordinate Indenture or any Insured Bonds. The Commission will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by JP Morgan Chase Bank, National Association at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, National Association) plus three percent (3%) per annum (the "Reimbursement Rate"). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as the Bond Insurer shall specify.

## **ARTICLE VIII--GENERAL**

### **SECTION 8.01            Payment of Principal of and Interest on 2008C Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2008C 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 8.02            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 2008C Bonds.

### **SECTION 8.03            Further Assurances.**

Except to the extent otherwise provided in this Supplemental Indenture No. 3, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2008C Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture No. 3.

### **SECTION 8.04            2008C-1 Bonds and 2008C-3 BANs Not to Become Arbitrage Bonds.**

The Commission covenants to the Holders of the 2008C-1 Bonds and the 2008C-3 BANs that, notwithstanding any other provision of this Supplemental Indenture No. 3 or any other instrument, it will not make any investment or other use of the proceeds of the 2008C-1 Bonds and the 2008C-3 BANs which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2008C-1 Bonds or the 2008C-3 BANs 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 2008C-1 Bonds and the 2008C-3 BANs to all funds and accounts created under this Supplemental Indenture No. 3 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2008C-1 Bond or 2008C-3 BANs proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

SECTION 8.05            Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 3 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 2008C 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 2008C Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2008C Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2008C 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 8.06            No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto, the Bond Insurer and the Owners of the 2008C Bonds.

SECTION 8.07            Legal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 3 or the 2008C Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 3 shall be construed as if such provision were not included herein.

SECTION 8.08            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  
101 North Second Street  
Harrisburg, PA 17101  
Attn: Mary Beth Phillips

If to the Bond Insurer:

Assured Guaranty Corp.  
1321 Avenue of the Americas  
New York, NY 10019  
Attention: Risk Management Department –  
Public Finance Surveillance

In each case in which notice or other communication to Assured Guaranty refers to an Event of Default, a claim on the Policy or any other event with respect to which failure on the part of Assured Guaranty to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel via facsimile at facsimile number (212) 581-3268 and shall be marked to indicate “URGENT MATERIAL ENCLOSED”.

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 8.09 Successors and Assigns.**

All the covenants, promises and agreements in this Supplemental Indenture No. 3 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 8.10 Headings for Convenience Only.**

The descriptive headings in this Supplemental Indenture No. 3 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.



SECTION 8.11 Counterparts.

This Supplemental Indenture No. 3 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 8.12 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 8.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 8.08.

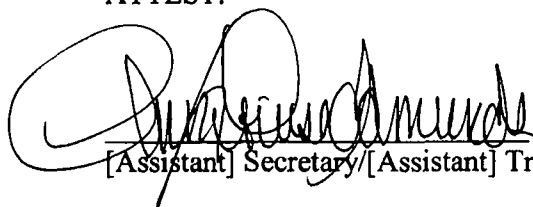
SECTION 8.13 Applicable Law.

This Supplemental Indenture No. 3 shall be governed by and construed in accordance with the laws of the Commonwealth.

**IN WITNESS WHEREOF**, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 3 to be executed 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. 3 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

**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. 3 to be executed 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. 3 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

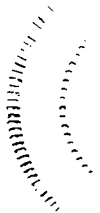
By: \_\_\_\_\_  
Chief Financial Officer

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

ATTEST:

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

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



**EXHIBIT A**

**FORM OF 2008C-1 BOND**

No. C-1-\_\_

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

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SERIES C-1 OF 2008**

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
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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. 3 dated as of October 1, 2008 (the "Supplemental Indenture No. 3") (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 on or before October 28, 2008 in which case this Bond shall bear interest from October 28, 2008, payable June 1, 2009, 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 2008C Bonds (as hereinafter defined) are registered as of a Record Date established by the

Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2008C Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Guaranteed Revenue Bonds ("Guaranteed Bonds," as more fully defined in the Subordinate Indenture).

(a) This 2008C Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2008 (the "2008C Bonds"), consisting of Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008 in the aggregate principal amount of \$231,335,000 (the "2008C-1 Bonds"), Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008 in the aggregate principal amount of \$102,060,000 (the "2008C-3 BANs") and Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-4 of 2008 (Federally Taxable) in the aggregate principal amount of \$77,715,000 (the "2008C-4 BANs", and together with the 2008C-3 BANs, the "2008C BANs"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 311, 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. 3007-44 (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 provide funds for (a) making payments in accordance with Act 44 pursuant to the Lease and Funding Agreement dated as of October 14, 2007 between the Commission and PennDOT (the "Lease") to fund (i) certain grants to mass transit agencies and (ii) various road, highway, bridge and capital projects; (b) reimbursing the Commission for its October 15, 2008 interest payment on the Commission's Bond Anticipation Notes, Series of 2007 (the "2007 BANs"); (c) funding the Debt Service Reserve Fund with respect to the 2008C-1 Bonds; (d) paying costs of obtaining the Policy in connection with the 2008C-1 Bonds; (e) paying capitalized interest on the 2008C Bonds; and (f) paying certain costs and expenses incurred in connection with the issuance of the 2008C Bonds (collectively, the "Project"). (No Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries C-2 of 2008 will be issued.)

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 2008C 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 2008C Bonds, the nature and extent of the security, the terms and conditions on which the 2008C Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the

2008C Bonds. By the acceptance of this 2008C Bond, the registered owner hereof and, if a book entry system is being used for the 2008C 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.

The 2008C Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on the 2008C-1 Bonds maturing on June 1 of the years 2012 through 2038, inclusive (the "Insured Bonds"), to TD Bank, National Association, as paying agent on behalf of the holders of the Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this 2008C Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

Whenever the due date for payment of interest or principal of the 2008C Bonds or the date fixed for redemption of any 2008C 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 2008C 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 2008C BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008C BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2008C BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008C BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or Subseries of Act 44 Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2008C 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 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 Guaranteed Bonds, Guaranteed 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 2008C 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 2008C 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 2008C Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2008C-1 Bonds are subject to optional redemption prior to maturity by the Commission at any time on and after June 1, 2018, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2008C-1 Bonds maturing on June 1 of the years 2023, 2028 and 2038 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on June 1 of the respective years and in the amount set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

\$28,875,000 Term Bonds Due June 1, 2023

<u>Year</u>	<u>Principal Amount</u>
2019	\$5,125,000
2020	\$5,430,000
2021	\$5,755,000
2022	\$6,100,000
2023*	\$6,465,000

\* Maturity

\$38,645,000 Term Bonds Due June 1, 2028

<u>Year</u>	<u>Principal Amount</u>
2024	\$6,855,000
2025	\$7,265,000
2026	\$7,705,000
2027	\$8,165,000
2028*	\$8,655,000

\* Maturity

\$122,355,000 Term Bonds Due June 1, 2038

<u>Year</u>	<u>Principal Amount</u>
2029	\$ 9,175,000
2030	\$ 9,750,000
2031	\$10,355,000
2032	\$11,005,000
2033	\$11,690,000
2034	\$12,425,000
2035	\$13,200,000
2036	\$14,025,000
2037	\$14,900,000
2038*	\$15,830,000

\* Maturity



Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission, and in the case of any 2008C-1 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 2008C-1 Bonds.

The owner of this 2008C-1 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 2008C-1 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 2008C-1 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.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Subordinate Indenture, the principal of all 2008C Bonds then outstanding under the Subordinate Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

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

THIS 2008C-1 BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FORM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2008C-1 BOND. THIS 2008C-1 BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2008C-1 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 2008C-1 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.

IN WITNESS WHEREOF, the Commission has caused this 2008C-1 Bond to be executed in its name by the facsimile signature of the Chairman of the Commission and a facsimile of the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE  
COMMISSION

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

[Commission Seal]

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

#### CERTIFICATE OF AUTHENTICATION

This 2008C-1 Bond is one of the 2008C-1 Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP and Walker Bowman PC, both of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2008C-1 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 2008C-1 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 \_\_\_\_\_  
(Minor) (Cust)

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 2008C-1 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2008C-1 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]

FORM OF 2008C-3 BOND ANTICIPATION NOTE

No. C-3-\_\_

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

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND ANTICIPATION NOTE  
SERIES C-3 OF 2008**

<u>SERIES</u>	<u>ISSUE DATE</u>	<u>DATED</u> <u>DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
---------------	-------------------	-----------------------------	--------------------------------	--------------

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. 3 dated as of October 1, 2008 (the "Supplemental Indenture No. 3") (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 Dated Date until the Maturity Date (hereinafter referred to as the "Interest Payment Date"), but only in the case of interest due at maturity, to the person in whose name this Note 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 in which such Interest Payment Date occurs. Any interest not paid on the Interest Payment Date shall be paid to the persons in whose names the 2008C Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2008C Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Guaranteed Revenue Bonds ("Guaranteed Bonds," as more fully defined in the Subordinate Indenture).

(b) This Note is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2008 (the "2008C Bonds"), consisting of Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008 in the aggregate principal amount of \$231,335,000 (the "2008C-1 Bonds"), Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008 in the aggregate principal amount of \$102,060,000 (the "2008C-3 BANs") and Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-4 of 2008 (Federally Taxable) in the aggregate principal amount of \$411,110,000 (the "2008C-4 BANs", and together with the 2008C-3 BANs, the "2008C BANs"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 311, 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. 3007-44 (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 provide funds for (a) making payments in accordance with Act 44 pursuant to the Lease and Funding Agreement dated as of October 14, 2007 between the Commission and PennDOT (the "Lease") to fund (i) certain grants to mass transit agencies and (ii) various road, highway, bridge and capital projects; (b) reimbursing the Commission for its October 15, 2008 interest payment on the Commission's Bond Anticipation Notes, Series of 2007 (the "2007 BANs"); (c) funding the Debt Service Reserve Fund with respect to the 2008C-1 Bonds; (d) paying costs of obtaining the Policy in connection with the 2008C-1 Bonds; (e) paying capitalized interest on the 2008C Bonds; and (f) paying certain costs and expenses incurred in connection with the issuance of the 2008C Bonds (collectively, the "Project"). (No Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries C-2 of 2008 will be issued.)

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 2008C 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 2008C Bonds, the nature and extent of the security, the terms and conditions on which the 2008C Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2008C Bonds. By the acceptance of this 2008C Bond, the registered owner hereof and, if a book entry system is being used for the 2008C 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.

The 2008C Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or principal of the 2008C Bonds or the date fixed for redemption of any 2008C 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 2008C 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 2008C BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008C BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2008C BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008C BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or Subseries of Act 44 Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2008C 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 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 Guaranteed Bonds, Guaranteed 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 2008C 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 2008C 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 2008C Bonds of any other authorized denomination of the same maturity.

The 2008C-3 BANs are not subject to optional or mandatory redemption.

The owner of this Note by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this Note or the 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 Note 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.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Subordinate Indenture, the principal of all 2008C Bonds then outstanding under the Subordinate Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

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

THIS NOTE IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FORM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS NOTE. THIS NOTE SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this Note, or for any claim based hereon or on the 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 Note 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.

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

Attest: PENNSYLVANIA TURNPIKE  
COMMISSION

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

[Commission Seal] \_\_\_\_\_  
Chairman, Pennsylvania Turnpike  
Commission

CERTIFICATE OF AUTHENTICATION

This Note is one of the 2008C-3 BANs described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP and Walker Bowman PC, both of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2008C 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 Note, shall be construed as though they were written out in full according to applicable laws or regulations.

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

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Minor) (Cust)

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said Note on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**FORM OF 2008C-4 BOND ANTICIPATION NOTE**

No. C-4-\_\_

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

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND ANTICIPATION NOTE  
SERIES C-4 OF 2008  
(FEDERALLY TAXABLE)**

<u>SERIES</u>	<u>ISSUE DATE</u>	<u>DATED</u> <u>DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
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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. 3 dated as of October 1, 2008 (the "Supplemental Indenture No. 3") (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 Note shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Note shall bear interest from such next succeeding Interest Payment Date, or (ii) this Note shall be authenticated on or before October 28, 2008 in which case this Note shall bear interest from October 28, 2008, payable June 1, 2009, 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 Note 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 2008C Bonds (as hereinafter defined) are registered as of a Record Date established by the

Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2008C Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Guaranteed Revenue Bonds ("Guaranteed Bonds," as more fully defined in the Subordinate Indenture).

(c) This 2008C Note is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series C of 2008 (the "2008C Bonds"), consisting of Turnpike Subordinate Revenue Bonds, Subseries C-1 of 2008 in the aggregate principal amount of \$231,335,000 (the "2008C-1 Bonds"), Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-3 of 2008 in the aggregate principal amount of \$102,060,000 (the "2008C-3 BANs") and Turnpike Subordinate Revenue Bond Anticipation Notes, Subseries C-4 of 2008 (Federally Taxable) in the aggregate principal amount of \$411,110,000 (the "2008C-4 BANs", and together with the 2008C-3 BANs, the "2008C BANs"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 311, 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. 3007-44 (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 provide funds for (a) making payments in accordance with Act 44 pursuant to the Lease and Funding Agreement dated as of October 14, 2007 between the Commission and PennDOT (the "Lease") to fund (i) certain grants to mass transit agencies and (ii) various road, highway, bridge and capital projects; (b) reimbursing the Commission for its October 15, 2008 interest payment on the Commission's Bond Anticipation Notes, Series of 2007 (the "2007 BANs"); (c) funding the Debt Service Reserve Fund with respect to the 2008C-1 Bonds; (d) paying costs of obtaining the Policy in connection with the 2008C-1 Bonds; (e) paying capitalized interest on the 2008C Bonds; and (f) paying certain costs and expenses incurred in connection with the issuance of the 2008C Bonds (collectively, the "Project"). (No Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Subseries C-2 of 2008 will be issued.)

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 2008C 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 2008C Bonds, the nature and extent of the security, the terms and conditions on which the 2008C Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the

2008C Bonds. By the acceptance of this 2008C Bond, the registered owner hereof and, if a book entry system is being used for the 2008C 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.

The 2008C Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Guaranteed Bonds Parity Obligations (as such term is defined in the Subordinate Indenture).

Whenever the due date for payment of interest or principal of the 2008C Bonds or the date fixed for redemption of any 2008C 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 2008C 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 2008C BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2008C BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2008C BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2008C BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or Subseries of Act 44 Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2008C 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 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 Guaranteed Bonds, Guaranteed 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 2008C 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 2008C 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 2008C Bonds of any other authorized denomination of the same maturity.

The 2008C-4 BANs are not subject to optional or mandatory redemption.

The owner of this Note by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this Note or the 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 Note 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.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Subordinate Indenture, the principal of all 2008C Bonds then outstanding under the Subordinate Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Subordinate Indenture or of any Subordinate Indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by 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 Note and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS NOTE IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FORM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS NOTE. THIS NOTE SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this Note, or for any claim based hereon or on the 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 Note 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.

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

Attest: PENNSYLVANIA TURNPIKE  
COMMISSION

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

[Commission Seal]

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

#### CERTIFICATE OF AUTHENTICATION

This Note is one of the 2008C-4 BANs described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP and Walker Bowman PC, both of Philadelphia, Pennsylvania, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2008C 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 Note, shall be construed as though they were written out in full according to applicable laws or regulations.

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

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Minor) (Cust)

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said Note on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

**[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]**