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**SUPPLEMENTAL BOND TRUST INDENTURE NO. 5**

**Dated as of November 1, 2009**

**Between**

**MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION**

**And**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee**

**Related to**

**\$300,000,000  
Missouri Highways and Transportation Commission  
Taxable Third Lien State Road Bonds  
(Build America Bonds)  
Series C 2009**

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## SUPPLEMENTAL BOND TRUST INDENTURE NO. 5

**THIS SUPPLEMENTAL BOND TRUST INDENTURE NO. 5** (this "Supplemental Bond Indenture No. 5"), entered into as of November 1, 2009, between the **MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION**, duly organized and existing under the laws of the State of Missouri (the "Commission"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having its corporate trust office located in St. Louis, Missouri, as trustee (the "Bond Trustee");

### RECITALS

1. The Commission is duly organized and existing under Article IV, Section 29 of the Missouri Constitution and Sections 226.005 to 226.191 of the Revised Statutes of Missouri, as amended, with authority over all state transportation programs and facilities as provided by law, and is vested with the powers and duties specified in Chapters 226 and 227 of the Revised Statutes of Missouri, as amended, including the general supervision and control over the Missouri Department of Transportation ("**MoDOT**") and the construction, reconstruction and repairs of the statewide connected system of public roads, highways and bridges which are acquired, constructed, reconstructed, improved and maintained by the State of Missouri in whole or in part by the aid of state moneys, and of highways constructed in whole or in part by the aid of moneys appropriated by the United States government, so far as such supervision is consistent with the acts of Congress relating thereto (the "**State Highway System**").

2. The Commission is authorized by the State Highway Act, to issue state road bonds for the purpose of providing funds for use in highway construction and reconstruction, which bonds are payable out of the State Road Fund and the State Road Bond Fund as provided in Article IV, Section 30(b) of the State Highway Act.

3. The Commission has entered into a Master Bond Indenture dated as of December 1, 2000 (as originally executed, and with all amendments and supplements thereto, the "**Senior Master Indenture**"), to provide for the issuance of five series of state road bonds (the "**Senior Bonds**"), in separate series under the Senior Master Indenture, to finance and refinance the cost of implementing state highway projects (the "**Projects**") as provided in the State Highway Act, to fund capitalized interest and to pay certain costs related to the issuance of the Bonds, on the terms and conditions provided in the Senior Master Indenture.

4. The Commission has entered into a Master Bond Indenture dated as of July 1, 2005 (as originally executed, and with all amendments and supplements thereto, the "**Master Bond Indenture**"), to provide for the issuance of state road bonds (the "**Bonds**"), in separate series under the Master Bond Indenture, in authorized principal amounts as the Commission may determine to be appropriate to comply with the constitutional and statutory duties of the Commission to fund the cost of implementing Projects as provided in the State Highway Act, and to pay certain costs related to the issuance of the Bonds, subject and subordinate to the terms of the Senior Bonds and the Senior Master Indenture as to State Road Fund Revenues (as defined in the Senior Master Indenture) in the State Road Fund and on the terms and conditions provided for in the Master Bond Indenture.

5. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission is authorized to issue \$300,000,000 aggregate principal amount of the **Missouri Highways and Transportation Commission, Taxable Third Lien State Road Bonds (Build America Bonds), Series C 2009 (the "Series 2009 Bonds")** under the Master Bond Indenture, as amended and

supplemented by this Supplemental Bond Indenture No. 5, for the purpose of providing funds to (a) finance the costs of Projects and (b) pay costs related to the issuance of the Series 2009 Bonds.

6. The Series 2009 Bonds constitute a series of Third Lien Bonds (as defined in the Master Bond Indenture), authorized under **Section 202(b)** of the Master Bond Indenture, and will be secured under the Master Bond Indenture on parity with any other Third Lien Bonds issued under the Master Bond Indenture.

7. All things necessary to make the Series 2009 Bonds, when authenticated by the Bond Trustee and issued as provided in the Master Bond Indenture and this Supplemental Bond Indenture No. 5, the valid, legal and binding obligations of the Commission, and to constitute the Master Bond Indenture as amended and supplemented by this Supplemental Bond Indenture No. 5 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made herein for the security of the payment of the Series 2009 Bonds, have been done and performed, and the execution and delivery of this Supplemental Bond Indenture No. 5 and the execution and issuance of the Series 2009 Bonds, subject to the terms of this Supplemental Bond Indenture No. 5, have in all respects been duly authorized.

**NOW, THEREFORE**, to declare the terms and conditions upon which the Series 2009 Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Series 2009 Bonds issued and Outstanding under this Supplemental Bond Indenture No. 5 from time to time according to their tenor and effect, and in consideration of the premises and the purchase and acceptance of the Series 2009 Bonds by the owners thereof, the Commission covenants and agrees with the Bond Trustee, for the equal and proportionate benefit of the respective owners of the Series 2009 Bonds, that the Series 2009 Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Bond Trustee as provided in the Master Bond Indenture, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

## **ARTICLE I**

### **DEFINITIONS AND RULES OF CONSTRUCTION**

**Section 101. Definitions of Words and Terms.** For all purposes of this Supplemental Bond Indenture No. 5, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Bond Indenture No. 5 shall have the meanings set forth in **Section 101** of the Master Bond Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Master Bond Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Master Bond Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2009 Bonds. If any of the following definitions conflict with the definitions already set forth in the Master Bond Indenture, the definitions set forth herein shall take precedence:

**“Bond Purchase Agreement”** means the Bond Purchase Agreement between the Commission and the Original Purchasers related to the Series 2009 Bonds.

**“Book-Entry System”** means the book-entry system maintained by the Securities Depository described in this Supplemental Bond Indenture No. 5 authorizing the Series 2009 Bonds.

**“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement relating to the Series 2009 Bonds, between the Commission and The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent, as from time to time amended in accordance with the provisions thereof.

**“Costs of Issuance Fund”** means the fund of the Commission by that name referred to in **Section 403** hereof.

**“Extraordinary Event”** means the modification, amendment or interpretation of Section 54AA or 6431 of the Internal Revenue Code of 1986, as amended (the “Code”) (as such Sections were added by Section 1531 of the Recovery Act, pertaining to “Build America Bonds”) in a manner pursuant to which the Interest Subsidy Payments from the United States Treasury is reduced or eliminated.

**“Interest Subsidy Payments”** means the payments received by or on behalf of the Commission from the U.S. Treasury equal to 35% of each interest payment on the Series 2009 Bonds in accordance with Internal Revenue Code §§ 54AA(g) and 6431.

**“Master Bond Indenture”** means the Master Bond Indenture dated as of July 1, 2005, as from time to time amended and supplemented by Supplemental Bond Indentures in accordance with the provisions of the Master Bond Indenture, including this Supplemental Bond Indenture No. 5.

**“Official Statement”** means the Official Statement dated October 28, 2009, relating to the Series 2009 Bonds.

**“Original Purchasers”** means Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative of the original purchasers of the Series 2009 Bonds.

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

**“Securities Depository”** means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, or other securities depository under a Book-Entry System described in this Supplemental Bond Indenture No. 5 authorizing the Series 2009 Bonds.

**“Series 2009 Bonds”** means the Missouri Highways and Transportation Commission Taxable Third Lien State Road Bonds (Build America Bonds), Series C 2009, aggregating the principal amount of \$300,000,000, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and this Supplemental Indenture No. 5.

**“Series 2009 Fund”** means the fund of the Commission by that name referred to in **Section 401** hereof.

**“Supplemental Bond Indenture No. 5”** means this Supplemental Bond Trust Indenture No. 5, which supplements and amends the Master Bond Indenture, entered into by the Commission and the Trustee pursuant to **Article VIII** of the Master Bond Indenture.

**“Tax Compliance Agreement”** means the Tax Compliance Agreement for the Series 2009 Bonds, between the Commission and the Bond Trustee, as from time to time amended in accordance with the provisions thereof.

**Section 102. Authority for Supplemental Bond Indenture No. 5.** This Supplemental Bond Indenture No. 5 is adopted pursuant to the provisions of the State Highway Act, and is amendatory and supplemental to, and is authorized, executed and delivered in accordance with, **Article II** and **Article VIII** of the Master Bond Indenture.

**Section 103. Applicability of Master Bond Indenture and Supplemental Bond Indenture No. 5.** Except as otherwise provided in this Supplemental Bond Indenture No. 5, the provisions of the Master Bond Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, payment, sale and delivery of the Series 2009 Bonds, the custody and the distribution of the proceeds and the security, payment and enforcement of payment thereof.

## **ARTICLE II**

### **THE SERIES 2009 BONDS**

**Section 201. Authorization and Terms of Series 2009 Bonds.** Pursuant to the provisions of the Master Bond Indenture, there shall be issued under this Supplemental Bond Indenture No. 5 a series of Third Lien Bonds authorized by the State Highway Act entitled to the benefit, security and protection of the Master Bond Indenture and in the aggregate principal amount of **\$300,000,000** for the purpose of providing funds to the Commission to finance Project Costs. Such series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, **“Missouri Highways and Transportation Commission, Taxable Third Lien State Road Bonds (Build America Bonds), Series C 2009.”** The Series 2009 Bonds shall be dated their date of delivery, shall mature on **May 1** in the years and in the respective principal amounts, and shall bear interest at the respective rates per annum, as follows:

#### **SERIES 2009 BONDS**

##### **Serial Bonds**

<u><b>Maturity May 1</b></u>	<u><b>Principal Amount</b></u>	<u><b>Interest Rate</b></u>
2017	\$19,070,000	4.313%
2018	19,605,000	4.443
2019	20,180,000	4.563
2020	20,780,000	4.663
2021	21,415,000	4.763
2022	22,085,000	4.863
2023	22,790,000	4.963
2024	23,530,000	5.063
2025	24,310,000	5.213

## SERIES 2009 BONDS

### Term Bonds

<u>Maturity</u> <u>May 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2029	\$106,235,000	5.633%

The Series 2009 Bonds shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on **May 1** and **November 1** of each year, beginning on **May 1, 2010**.

The interest payable on each Series 2009 Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of such Series 2009 Bond as shown on the bond register at the close of business on the Record Date, (1) by check or draft mailed to such registered owner at the address as it appears on the bond register or at such other address as is furnished to the Bond Trustee in writing by such owner, or (2) at the written request addressed to the Bond Trustee by any owner of Series 2009 Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such owner upon written notice to the Bond Trustee from such owner containing the electronic transfer instructions (which shall be located in the continental United States) to which such owner wishes to have such transfer directed, provided such written notice is given by such owner to the Bond Trustee not less than **5** Business Days before the applicable Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited.

The Series 2009 Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth in **Exhibit A** attached to this Supplemental Bond Indenture No. 5, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Master Bond Indenture or this Supplemental Bond Indenture No. 5. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Series 2009 Bonds shall be issuable in the denomination of **\$5,000** or any integral multiple thereof, and shall be numbered from **R-1** consecutively upward in order of issuance or in such other manner as the Bond Trustee shall designate.

The principal of and interest on the Series 2009 Bonds shall be payable at the office of the Bond Trustee in the manner as provided in the Master Bond Indenture.

**Section 202. Execution and Delivery of Series 2009 Bonds.** The Series 2009 Bonds shall be executed in the manner set forth in the Master Bond Indenture and delivered to the Bond Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2009 Bonds by the Bond Trustee the following documents shall be filed with the Bond Trustee:

- (a) A copy, certified by the secretary of the Commission, or the delegate of the secretary, of the resolution adopted by the Commission authorizing the issuance and sale of the Series 2009 Bonds and the execution of this Supplemental Bond Indenture No. 5, the Bond



Purchase Agreement, the Continuing Disclosure Agreement and the Tax Compliance Agreement.

- (b) An original executed counterpart of this Supplemental Bond Indenture No. 5, the Tax Compliance Agreement and the Continuing Disclosure Agreement.
- (c) An Officer's Certificate (1) stating that no event of default under the Master Bond Indenture has occurred and is continuing and that no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute such an event of default, and (2) stating the purpose or purposes for which the Series 2009 Bonds are being issued.
- (d) A request and authorization to the Bond Trustee, on behalf of the Commission, executed by the Commission Representative, to authenticate the Series 2009 Bonds and deliver said Bonds to or upon the order of the Original Purchasers thereof upon payment to the Bond Trustee, for the account of the Commission, of the purchase price thereof. The Bond Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Original Purchasers and the amounts of such purchase price.
- (e) An Opinion of Co-Bond Counsel, dated the date of original issuance of the Series 2009 Bonds to the effect that the Commission has the legal power and authority to adopt this Supplemental Bond Indenture No. 5 and to issue the Series 2009 Bonds authorized under this Supplemental Bond Indenture No. 5, all requirements of the State Highway Act and the Master Bond Indenture for the issuance of such Bonds have been met, such Bonds have been duly and validly issued and the issuance of such Bonds will not result in the interest on any tax-exempt Bonds then Outstanding becoming subject to federal income taxes then in effect.
- (f) Such other opinions, certificates, statements, receipts and documents as the Bond Trustee shall reasonably require for the delivery of the series of Bonds.

When the documents specified above have been filed with the Bond Trustee, and when the Series 2009 Bonds have been executed and authenticated as required by the Master Bond Indenture and this Supplemental Bond Indenture No. 5, the Bond Trustee shall deliver the Series 2009 Bonds to or upon the order of the Original Purchasers, but only upon payment to the Bond Trustee of the purchase price of the Series 2009 Bonds. The proceeds of the sale of the Series 2009 Bonds shall be paid, deposited, administered and expended as provided in **Article IV** of the Master Bond Indenture and in **Article IV** hereof.

**Section 203. Book-Entry Bonds; Securities Depository.** The Series 2009 Bonds shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "**Securities Depository**"), and no beneficial owner will receive certificates representing their respective interests in the Series 2009 Bonds, except in the event the Bond Trustee issues replacement bonds ("**Replacement Bonds**") as provided in this Section. It is anticipated that during the term of the Series 2009 Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2009 Bonds to the Participants until and unless the Bond Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in the following paragraph.

(1) If the Commission determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a

securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Series 2009 Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Series 2009 Bonds, or (2) if the Bond Trustee receives written notice from Participants representing interests in not less than 50% of the Series 2009 Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Series 2009 Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Series 2009 Bonds, then the Bond Trustee shall notify the bondowners of such determination or such notice and of the availability of certificates to owners requesting the same, and the Bond Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (1)(A) or (1)(B) of this paragraph, the Commission, with the consent of the Bond Trustee, may select a successor securities depository in accordance with the following paragraph 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 agent is the registered owner of at least one Series 2009 Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be performed by the Bond Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Commission, the Bond Trustee or bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Trustee shall authenticate and cause delivery of Replacement Bonds to bondowners, as provided herein. The Bond Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of, and principal amounts owned by, the beneficial owners of the Series 2009 Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid for by the Commission.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Commission may appoint a successor Securities Depository provided the Bond Trustee receives written evidence satisfactory to the Bond 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 Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Trustee upon its receipt of a Series 2009 Bond or Series 2009 Bonds for cancellation shall cause the delivery of Series 2009 Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2009 BONDS**

**Section 301. Redemption of Bonds Generally.** The Series 2009 Bonds are subject to redemption prior to maturity in accordance with their terms and the terms and provisions set forth in this Article, subject to and in accordance with the applicable terms and provisions contained in **Article III** of the Master Bond Indenture.

**Section 302. Redemption of Series 2009 Bonds.**

*Optional Redemption of the Series 2009 Bonds.* The Series 2009 Bonds are subject to redemption prior to maturity by written direction of the Commission, in whole or in part, and if in part in

authorized denominations, at a redemption price equal to the Make-Whole Redemption Price. The **“Make-Whole Redemption Price”** is the greater of (i) 100% of the principal amount of the Series 2009 Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009 Bonds are to be redeemed, discounted to the date on which the Series 2009 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2009 Bonds to be redeemed on the redemption date. The **“Treasury Rate”** is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2009 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The redemption price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Commission at the Commission’s expense to calculate such redemption price (the **“Calculation Agent”**). The determination by the Calculation Agent of the redemption price shall be conclusive and binding on the Trustee, the Commission and the owners of the Series 2009 Bonds.

*Extraordinary Optional Redemption of Series 2009 Bonds.* The Series 2009 Bonds are subject to redemption prior to maturity at the option of the Commission, in whole or in part upon the occurrence of an Extraordinary Event, at a redemption price (the **“Extraordinary Redemption Price”**) equal to the greater of:

- (i) 100% of the principal amount of the Series 2009 Bonds to be redeemed; or
- (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2009 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2009 Bonds are to be redeemed, discounted to the date on which such Series 2009 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described above) plus 100 basis points;

plus, in each case, accrued interest on such Series 2009 Bonds to be redeemed to the redemption date.

*Mandatory Sinking Fund Redemption.* The Series 2009 Bonds maturing May 1, 2029 (the **“Term Bonds”**), shall be subject to mandatory redemption prior to their stated maturities at a redemption price of 100% of the principal amount so redeemed plus accrued interest thereon to the redemption date, without premium, in the following principal amounts:

### May 1, 2029 Term Bonds

<u>Maturity Date</u>	<u>Amount</u>
2026	\$25,140,000
2027	26,060,000
2028	27,020,000
2029*	28,015,000

\*Final Maturity

The Bond Trustee shall in each year in which such Term Bonds are to be redeemed pursuant to the terms of the foregoing paragraph make timely selection of such Bonds or portions thereof and shall give notice thereof as hereinafter provided without further instructions from the Commission.

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the Commission may (i) deliver to the Bond Trustee for cancellation Term Bonds in any aggregate principal amount desired or (ii) receive a credit in respect to the mandatory redemption obligation provided above for the respective Term Bonds of the same maturity which prior to such date shall have been purchased or prepaid (other than through the operation of such mandatory redemption provisions as aforesaid) and canceled by the Bond Trustee and not theretofore applied against such mandatory redemption obligation. Each Term Bond so delivered or previously purchased or redeemed as described in the immediately preceding sentence shall be credited at 100% of the principal amount thereof against the obligation to redeem Term Bonds of the same maturity on the next succeeding mandatory redemption date pursuant to this subsection and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds pursuant to this subsection in chronological order. If the Commission intends to exercise the option granted by clauses (i) or (ii) above, the Commission shall, on or before the 45th day next preceding each mandatory redemption date, furnish the Bond Trustee a certificate signed by a Commission Representative indicating to what extent said provisions of clauses (i) and (ii) are to be applied in respect to such mandatory redemption requirement and the Term Bonds to be cancelled.

**Section 303. Notice of Redemption.** Unless waived by any owner of Series 2009 Bonds to be redeemed or provided otherwise in this Supplemental Bond Indenture No. 5, official notice of any such redemption shall be given by the Bond Trustee on behalf of the Commission by first class mail or prepaid overnight delivery service, at least 30 days prior to the redemption date to each registered owner of the Series 2009 Bonds to be redeemed at the address shown on the bond register.

All official notices of redemption shall be dated and shall state: (a) the redemption date; (b) the redemption price; (c) the principal amount (and, in the case of partial redemption, the respective principal amounts, series designation, identification numbers and maturity dates) of the Series 2009 Bonds to be redeemed; (d) that on the redemption date the redemption price will become due and payable upon each such Series 2009 Bonds or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (e) the place where the Series 2009 Bonds to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office or designated payment office of the Bond Trustee.

The failure of any owner of Series 2009 Bonds to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2009 Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any owner receives such notice.

In addition to the foregoing notice, further notice shall be given by the Bond Trustee by first class mail, overnight delivery service or facsimile to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2009 Bonds and by facsimile to one or more national information services that disseminate notices of redemption of obligations such as the Series 2009 Bonds. Each further notice of redemption given shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Series 2009 Bonds being redeemed; (ii) the date of issue of the Series 2009 Bonds as originally issued; (iii) the rate of interest borne by each Series 2009 Bonds being redeemed; (iv) the maturity date of each Series 2009 Bonds being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2009 Bonds being redeemed. No defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the registered owners of the Series 2009 Bonds as above prescribed.

So long as a Securities Depository is effecting book-entry transfers of Series 2009 Bonds, the Bond Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Series 2009 Bonds to notify the beneficial owner of the Series 2009 Bonds so affected, shall not affect the validity of the redemption of such Series 2009 Bonds.

**Section 304. Selection by Bond Trustee of Series 2009 Bonds to be Redeemed.** Series 2009 Bonds may be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. If less than all Series 2009 Bonds of a series are to be redeemed and paid prior to maturity, such Series 2009 Bonds shall be redeemed from the maturity or maturities selected by the Commission. If less than all Series 2009 Bonds of any maturity are to be redeemed, the particular Series 2009 Bonds to be redeemed shall be selected by the Bond Trustee from the Series 2009 Bonds of such maturity which have not previously been called for redemption in such manner as determined by the Bond Trustee and which may provide for the selection for redemption of portions equal to \$5,000 of the principal of Series 2009 Bonds of a denomination larger than \$5,000.

## **ARTICLE IV**

### **DEPOSIT AND APPLICATION OF BOND PROCEEDS, PAYMENT OF SERIES 2009 BONDS**

**Section 401. Disposition of Bond Proceeds.** The proceeds received from the sale of the Series 2009 Bonds, including premium, shall be deposited as follows:

- (a) \$259,353 from the proceeds of the Series 2009 Bonds shall be deposited into the Costs of Issuance Fund to be disbursed as provided in **Section 403** hereof;
- (b) the remaining proceeds of the Series 2009 Bonds shall be deposited into the State Treasury for deposit and credit to the Series 2009 Fund in the State Road Fund to be held as part of the Trust Estate and shall be administered and expended for the payment of Project Costs in accordance with the provisions of **Section 401** of the Master Bond Indenture. The Bond Trustee and the State Treasurer will establish separate funds or accounts within such Fund or otherwise segregate moneys within such Fund on a book-entry basis or in such other manner as the Bond Trustee or the State Treasurer may deem

necessary or convenient to account for expenditures of the proceeds of the Series 2009 Bonds.

**Section 402. Payment of Bonds.** The principal of, premium, if any, and interest on the Series 2009 Bonds shall be paid by the Bond Trustee out of moneys paid to the Bond Trustee as provided in the Master Bond Indenture, including this Supplemental Bond Indenture No. 5.

**Section 403. Costs of Issuance Fund.** The Bond Trustee shall pay out of the Costs of Issuance Fund upon written disbursement requests of the Commission, in substantially the form of **Exhibit B** hereto, signed by the Commission Representative, amounts equal to the costs related to the issuance of the Series 2009 Bonds certified in such written requests to be paid or reimbursed. At such time as the Bond Trustee is furnished with an Officer's Certificate stating that all costs related to the issuance of the Series 2009 Bonds have been paid, and in any case not later than 6 months from the date of original issuance of the Series 2009 Bonds, the Bond Trustee shall transfer any moneys remaining in the Costs of Issuance Fund to the State Treasury for deposit and credit to the Series 2009 Fund in the State Road Fund to be held as part of the Trust Estate and shall be administered and expended for the payment of Project Costs of Projects as provided in **Section 401(b)** herein.

## ARTICLE V

### GENERAL COVENANTS AND PROVISIONS

**Section 501. Authority to Issue Bonds and Execute Supplemental Bond Indenture.** The Commission covenants that it is duly authorized under the Constitution and laws of the State of Missouri to execute this Supplemental Bond Indenture No. 5, to issue the Series 2009 Bonds and to pledge and assign the Trust Estate in the manner and to the extent set forth in the Master Bond Indenture; that all action on its part for the execution and delivery of this Supplemental Bond Indenture No. 5 and the issuance of the Series 2009 Bonds has been duly and effectively taken; and that the Series 2009 Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Commission according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

**Section 502. Payment of Series 2009 Bonds.** The Series 2009 Bonds issued under the Master Bond Indenture shall be State Road Bonds as such term is used in Section 30(b) of Article IV of the Missouri Constitution, shall be Third Lien Bonds under the Master Bond Indenture, and as such, principal and interest payments on such Series 2009 Bonds shall be made from the State Road Fund Revenues and the State Road Bond Fund Revenues as provided in Section 30(b) of Article IV of the Missouri Constitution, and from other Pledged Revenues, as provided in the Master Bond Indenture. The Commission shall duly and punctually pay or cause to be paid, but solely from the Pledged Revenues and other sources specified in the Master Bond Indenture, the principal of, redemption premium, if any, and interest on the Series 2009 Bonds in accordance with the terms of the Series 2009 Bonds, the Master Bond Indenture and this Supplemental Bond Indenture No. 5 on parity with all other Third Lien Bonds, on the dates and otherwise as set out in the Master Bond Indenture; provided, however, that after each interest payment date the amounts remaining in the Bond Fund in excess of the Debt Service Requirements of the Series 2009 Bonds due on such interest payment date shall be released from the pledge and security interest granted by the Indenture and the Bond Trustee shall pay such amounts to the Commission. Any such moneys released to the Commission representing Interest Subsidy Payments shall be offset or credited by the Commission for the amounts of interest paid on the Series 2009 Bonds as contemplated by the Master Bond Indenture and Internal Revenue Code §§ 54AA(g) and 6431.

The Commission transfers in trust, pledges and assigns to the Bond Trustee, and grants a security interest to the Bond Trustee in, the Interest Subsidy Payments received by or on behalf of the Commission related to the Series 2009 Bonds. The Interest Subsidy Payments constitute a part of the Trust Estate and are assigned and pledged as Additional Transportation Revenues and part of the Pledged Revenues as first lien security for the Series 2009 Bonds. The Commission will file appropriate instructions with the U.S. Treasury (pursuant to Form 8038-CP or as otherwise provided by law) to provide for the payment of the Interest Subsidy Payments directly to the Bond Trustee and directs that such moneys will be deposited into the Bond Fund and used for payment of the Series 2009 Bonds.

Series 2009 Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or a pledge of the full faith and credit of the State of Missouri, and the principal and interest on such Series 2009 Bonds shall be payable solely from the Pledged Revenues, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Bond Trustee and in favor of the owners of the Series 2009 Bonds, as provided in the Master Bond Indenture. Nothing in the Series 2009 Bonds or in the Master Bond Indenture shall be construed as obligating the State of Missouri to pay or redeem any of the Series 2009 Bonds from, and the owners thereof may not look to, any general or other fund of the State of Missouri or of the Commission, except as specifically provided in the Master Bond Indenture and this Supplemental Bond Indenture No. 5.

**Section 503. Continuing Disclosure.** Under the Continuing Disclosure Agreement, the Commission has undertaken all responsibility for compliance with continuing disclosure requirements with respect to S.E.C. Rule 15c2-12. The Commission hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Master Bond Indenture, failure of the Commission or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an event of default under the Master Bond Indenture, and the sole remedy in the event of such failure shall be such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Commission to comply with its obligations under the Continuing Disclosure Agreement.

**Section 504. Tax Covenants.** The Commission irrevocably elects: (1) under Internal Revenue Code § 54AA(d) to treat the Series 2009 Bonds as "Build America Bonds"; and (2) under Internal Revenue Code § 54AA(g)(2) to treat the Series 2009 Bonds as "qualified bonds," eligible for Interest Subsidy Payments. The Commission: (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Internal Revenue Code related to Build America Bonds, including any limitations applicable to tax-exempt bonds that apply to Build America Bonds; (2) will not use or invest, or permit the use or investment of, any money on deposit in any fund or account maintained in connection with the Series 2009 Bonds, whether or not that money was derived from the proceeds of the sale of the Series 2009 Bonds or from any other source, in a manner that would violate applicable provisions of the Internal Revenue Code related to Build America Bonds; and (3) will not use, or permit the use of, any portion of the Projects financed with the Series 2009 Bonds in a manner that would cause the Series 2009 Bonds to become "private activity bonds" as defined in Internal Revenue Code § 141.

Notwithstanding any provision of the Master Bond Indenture or the Tax Compliance Agreement to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, § 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in non-purpose obligations having a yield higher than the yield on the Series 2009 Bonds, and the Trustee shall not be liable or responsible for monitoring the compliance by the Commission with any of the requirements of § 148 of

the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof; it being acknowledged and agreed that the sole obligation of the Trustee with respect to the investment of monies held under any fund or account created under the Master Bond Indenture shall be to invest such monies in accordance with instructions received by it as set forth in the Master Bond Indenture.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**Section 601. Further Assurances.** The Commission shall do, execute, acknowledge and deliver such Supplemental Bond Indentures and such further acts, instruments, financing statements and assurances as the Bond Trustee may reasonably require for accomplishing the purposes of this Supplemental Bond Indenture No. 5.

**Section 602. Immunity of Officers, Employees and Members of Commission.** No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Series 2009 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Bond Indenture No. 5 against any past, present or future commissioner, officer, director, member, employee or agent of the Commission, or of any successor public corporation, either directly or through the Commission or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such commissioners, officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Bond Indenture No. 5 and the issuance of Series 2009 Bonds.

**Section 603. Severability.** If any provision in this Supplemental Bond Indenture No. 5 or in the Series 2009 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 604. Execution in Counterparts.** This Supplemental Bond Indenture No. 5 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 605. Governing Law.** This Supplemental Bond Indenture No. 5 shall be governed by and construed in accordance with the laws of the State of Missouri.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*



IN WITNESS WHEREOF, the Commission and the Bond Trustee have caused this Supplemental Bond Indenture No. 5 to be duly executed and attested by their duly authorized officers, all as of the day and year first above written.

MISSOURI HIGHWAYS AND  
TRANSPORTATION COMMISSION

By: Roberta Broeker  
Name: Roberta Broeker  
Title: Chief Financial Officer

ATTEST:

By: Pamela J. Harlan  
Name: Pamela J. Harlan  
Title: Secretary to the Commission

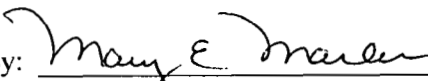
APPROVED AS TO FORM:

John Lauvenburg  
Chief Counsel's Office

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,**  
as Trustee

By:   
Name: Rebekah A. Foltz  
Title: Vice President

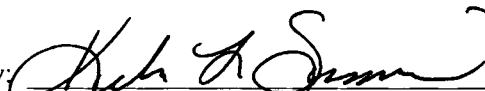
ATTEST:

By:   
Name: Mary E. Marler  
Title: Vice President

## ACCEPTANCE

The Office of Administration of the State of Missouri hereby agrees to the terms and provisions of this Supplemental Bond Trust Indenture No. 5 and agrees to perform the duties imposed on the Office of Administration under this Supplemental Bond Trust Indenture No. 5.

### OFFICE OF ADMINISTRATION

By:   
Name: Kelvin L. Simmons  
Title: Commissioner of Administration

## ACCEPTANCE

The State Treasurer of the State of Missouri hereby agrees to the terms and provisions of this Supplemental Bond Trust Indenture No. 5 and agrees to perform the duties imposed on the State Treasurer under this Supplemental Bond Trust Indenture No. 5.

### MISSOURI STATE TREASURER

By: 

Name: Mark Mathers

Title: Deputy State Treasurer

**EXHIBIT A  
TO SUPPLEMENTAL BOND TRUST INDENTURE NO. 5**

**(FORM OF SERIES 2009 BONDS)**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

Registered  
No. R-\_\_\_

Registered  
\$ \_\_\_\_\_

**MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION  
TAXABLE THIRD LIEN STATE ROAD BOND  
(BUILD AMERICA BONDS)  
SERIES C 2009**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Bonds</u>	<u>CUSIP</u>
%			

Registered Owner: \_\_\_\_\_ \*\* CEDE & CO. \*\*

Principal Amount: \_\_\_\_\_ DOLLARS

*Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Master Bond Indenture described herein.*

**THE MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION**, duly organized and existing under the laws of the State of Missouri (the "Commission"), for value received, promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a 360-day year of twelve 30-day months) from the Date of Bonds stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on May 1 and November 1 in each year beginning May 1, 2010, until said principal amount is paid.

**Method and Place of Payment.** The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of this Bond shall be payable by check or draft to the registered owner at the maturity upon presentation and surrender of this Bond at the corporate trust office or other designated payment office of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, St. Louis, Missouri (the "Bond Trustee"). The interest payable on this Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of this Bond appearing on the bond register maintained by the Bond Trustee at the close of business on the Record Date for such interest, which shall be the **15th** day (whether or not a business day) of the calendar month next preceding such interest payment date and shall be paid by (1) check or draft mailed to such registered owner at such owner's address as it appears on such bond register or at such other address furnished in writing by such registered owner to the Bond Trustee, or (2) at the written request addressed to the Bond Trustee by any registered owner of Bonds in the aggregate principal amount of at least **\$1,000,000**, by electronic transfer to such owner upon written notice to the Bond Trustee from such owner containing the electronic transfer instructions (which shall be in the continental United States) to which such owner wishes to have such transfer directed and such written notice is given by such owner to the Bond Trustee not less than **5 Business Days** prior to the Record Date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited.

**Authorization of Bonds.** This Bond is one of a duly authorized series of bonds of the Commission designated "**Missouri Highways and Transportation Commission, Third Lien State Road Bonds (Build America Bonds), Series 2009**," in the aggregate principal amount of **\$300,000,000** (the "Series 2009 Bonds"), issued pursuant to the authority of and in full compliance with the Constitution and statutes of the State of Missouri and pursuant to proceedings duly had by the Commission. The Series 2009 Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Master Bond Indenture, dated as of July 1, 2005 (said Master Bond Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, including Supplemental Bond Trust Indenture No. 5, herein collectively called the "Master Bond Indenture"), between the Commission and the Bond Trustee, to provide funds for the purposes described in the Master Bond Indenture. Under the Master Bond Indenture, the Commission has pledged and assigned certain of its rights to the Bond Trustee as security for the Bonds. Subject to the terms and conditions set forth therein, the Master Bond Indenture permits the Commission to issue additional series of Bonds secured by the Master Bond Indenture on parity with the Series 2009 Bonds (the Series 2009 Bonds together with such additional Bonds herein collectively referred to as the "Bonds"). Reference is hereby made to the Master Bond Indenture, which may be inspected at the corporate trust office of the Bond Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Commission, the Bond Trustee and the registered owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Master Bond Indenture with respect thereto may be made and upon which the Master Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

**Optional Redemption of the Series 2009 Bonds.** The Series 2009 Bonds are subject to redemption prior to maturity by written direction of the Commission, in whole or in part, and if in part in authorized denominations, at a redemption price equal to the Make-Whole Redemption Price. The "**Make-Whole Redemption Price**" is the greater of (i) 100% of the principal amount of the Series 2009 Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2009 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2009 Bonds

are to be redeemed, discounted to the date on which the Series 2009 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2009 Bonds to be redeemed on the redemption date. The “**Treasury Rate**” is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2009 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The redemption price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Commission at the Commission’s expense to calculate such redemption price (the “**Calculation Agent**”). The determination by the Calculation Agent of the redemption price shall be conclusive and binding on the Trustee, the Commission and the owners of the Series 2009 Bonds.

**Extraordinary Optional Redemption of Series 2009 Bonds.** The Series 2009 Bonds are subject to redemption prior to maturity at the option of the Commission, in whole or in part upon the occurrence of an Extraordinary Event, at a redemption price (the “**Extraordinary Redemption Price**”) equal to the greater of:

- (i) 100% of the principal amount of the Series 2009 Bonds to be redeemed; or
- (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2009 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2009 Bonds are to be redeemed, discounted to the date on which such Series 2009 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described above) plus 100 basis points;

plus, in each case, accrued interest on such Series 2009 Bonds to be redeemed to the redemption date.

**Mandatory Redemption Prior to Maturity.** The Series 2009 Bonds bearing stated maturity dates of May 1, 2029 (the “**Term Bonds**”), shall be subject to mandatory redemption prior to their stated maturities at a redemption price of 100% of the principal amount so redeemed plus accrued interest thereon to the redemption date, without premium, in the principal amounts and on the dates provided in the Master Bond Indenture.

**Notice of Redemption.** Unless waived by any owner of Series 2009 Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee on behalf of the Commission by first class mail or prepaid overnight delivery service, at least 30 days prior to the redemption date to each registered owner of the Series 2009 Bonds to be redeemed at the address shown on the bond register.

**Book-Entry System.** The Series 2009 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Master Bond Indenture. One Bond certificate with respect to each date on which the Series 2009 Bonds are stated to mature or with respect to each form of Series 2009 Bonds, registered in the nominee name of the

Securities Depository, is being issued. The book-entry system will evidence positions held in the Series 2009 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2009 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Bond Trustee will recognize the Securities Depository nominee, while the registered owner of this Series 2009 Bond, as the owner of this Series 2009 Bond for all purposes, including (i) payments of principal of and interest on this Series 2009 Bond, (ii) notices and (iii) voting. Transfer of principal and interest payments to participants of the Securities Depository, and transfer of principal and interest payments to beneficial owners of the Series 2009 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Commission and the Bond Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Series 2009 Bond, notwithstanding the provisions hereinabove contained, payments of principal of and interest on this Series 2009 Bond shall be made in accordance with existing arrangements among the Commission, the Bond Trustee and the Securities Depository.

**Transfer and Exchange.** EXCEPT AS OTHERWISE PROVIDED IN THE MASTER BOND INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Series 2009 Bond may be transferred or exchanged, as provided in the Master Bond Indenture, only upon the bond register maintained by the Bond Trustee at the above-mentioned office of the Bond Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Series 2009 Bond together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Series 2009 Bond or Series 2009 Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Master Bond Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Master Bond Indenture with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, the Commission and the Bond Trustee may deem and treat the person in whose name this Series 2009 Bond is registered on the bond register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes. The Series 2009 Bonds are issuable in the form of fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

**Limitation on Rights.** The registered owner of this Series 2009 Bond shall have no right to enforce the provisions of the Master Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Master Bond Indenture, the principal of all the Series 2009 Bonds issued under the Master Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2009 Bonds or the Master Bond Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Master Bond Indenture.

**Limited Obligations.** The Series 2009 Bonds are State Road Bonds as such term is used in Section 30(b) of Article IV of the Missouri Constitution, are Third Lien Bonds as provided in the Master Bond Indenture, and the principal of and the interest thereon are payable solely out of Pledged Revenues and are secured by a pledge and assignment of such other funds as provided in the Master Bond



Indenture on a parity with all other Third Lien Bonds. The Series 2009 Bonds are not general obligations of the Commission, the State of Missouri or any political subdivision thereof and shall not constitute a pledge of the full faith and credit of the Commission, the State of Missouri or any political subdivision thereof, but shall be payable solely from the funds provided for in the Master Bond Indenture.

**Authentication.** This Series 2009 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Bond Indenture until the Certificate of Authentication hereon shall have been executed by the Bond Trustee.

**IT IS HEREBY CERTIFIED AND DECLARED** that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Master Bond Indenture and the issuance of this Series 2009 Bond do exist, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF,** the **MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION** has caused this Series 2009 Bond to be executed in its name by the manual or facsimile signature of its chairman or vice chairman and attested by the manual or facsimile signature of its secretary and its corporate seal to be affixed or imprinted hereon, all as of the Date of Bonds specified above.

**CERTIFICATE OF AUTHENTICATION**

**MISSOURI HIGHWAYS AND  
TRANSPORTATION COMMISSION**

This Bond is one of the Bonds described in the within mentioned Master Bond Indenture.

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_

[SEAL]

**THE BANK OF NEW YORK  
TRUST COMPANY, N.A., Bond Trustee**

**ATTEST:**

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

By: \_\_\_\_\_  
Title: Secretary to the Commission

---

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification  
Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in  
the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
**NOTICE:** The signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Bond in every  
particular, without alteration or enlargement or  
any change whatever.

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Eligible Guarantor Institution as  
defined by SEC Rule 17 Ad-15 (17 CFR 240.17  
Ad-15))

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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## **LEGAL OPINION**

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, and The Martinez Law Firm, LLC, Kansas City, Missouri, on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

(Opinion of Co-Bond Counsel)

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**EXHIBIT B**

Request No: \_\_\_\_\_

Date: \_\_\_\_\_

**DISBURSEMENT REQUEST**

(§ 403 - COSTS OF ISSUANCE FUND)

To: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
St. Louis, Missouri  
as Bond Trustee

Re: \$300,000,000 principal amount of the Missouri Highways and Transportation  
Commission Third Lien State Road Bonds (Build America Bonds), Series C 2009

You are hereby requested and directed to pay from moneys in the Costs of Issuance Fund, pursuant to **Section 403** of the Supplemental Bond Trust Indenture No. 5 related to the above-referenced bonds, to the following payees the following amounts for the following costs related to the issuance of the bonds:

<u>Payee</u>	<u>Amount</u>	<u>Description of Costs of Issuance</u>
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The undersigned Commission Representative hereby states and certifies that each item listed above is a proper cost incurred in connection with the issuance of the above-referenced Bonds, the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

**MISSOURI HIGHWAYS AND  
TRANSPORTATION COMMISSION**

By: \_\_\_\_\_

Title: \_\_\_\_\_