
SUPPLEMENTAL BOND TRUST INDENTURE NO. 4

Dated as of April 1, 2019

Between

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

And

**BOKF, N.A.,
as Trustee**

\$102,705,000

**Missouri Highways and Transportation Commission
Federal Reimbursement Refunding State Road Bonds
Series A 2019**

SUPPLEMENTAL BOND TRUST INDENTURE NO. 4

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SUPPLEMENTAL BOND TRUST INDENTURE NO. 4

THIS SUPPLEMENTAL BOND TRUST INDENTURE NO. 4 (this “**Supplemental Indenture No. 4**”), entered into as of April 1, 2019, between the **MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION**, duly organized and existing under the laws of the State of Missouri (the “**Commission**”), and **BOKE, 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 Kansas City, Missouri, as successor 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 State Highway System 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 “**Series 2000 Master Indenture**”), to provide for the issuance of state road bonds (the “**Series 2000 Master Indenture Bonds**”), in separate series under the Series 2000 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 Series 2000 Master Indenture Bonds, on the terms and conditions provided for in the Series 2000 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 “**Series 2005 Master Indenture**”), to provide for the issuance of state road bonds (the “**Series 2005 Master Indenture Bonds**”), in separate series under the Series 2005 Master Indenture, to finance and refinance the cost of implementing Projects as provided in the State Highway Act, to fund capitalized interest and to pay certain costs related to the issuance of the Series 2005 Master Indenture Bonds, on the terms and conditions provided for in the Series 2005 Master Indenture.

5. The Commission has entered into a Master Bond Indenture dated as of December 1, 2008 (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 (a) Series 2000 Master Indenture Bonds and the Series 2000 Master Indenture as to State Road Fund Revenues (as defined in the Series 2000 Master Indenture) in the State Road Fund, and (b) Series 2005 Master Indenture Bonds and the Series 2005 Master Indenture as to State Road Fund Revenues and State Road Bond Fund Revenues (as defined in the Series 2005 Master Indenture), and on the terms and conditions provided for in the Master Bond Indenture.

6. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$142,735,000** principal amount of **Missouri Highways and Transportation Commission, Federal Reimbursement State Road Bonds, Series A 2008** (the "**Series 2008 Bonds**"), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 1, for the purpose of providing funds to (a) finance the costs of Projects, and (b) pay costs related to the issuance of the Series 2008 Bonds.

7 Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$195,625,000** principal amount of **Missouri Highways and Transportation Commission, Tax Exempt Federal Reimbursement State Road Bonds, Series A 2009** (the "**Series 2009 Bonds**"), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 2, 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.

8. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission is authorized to issue **\$102,705,000** principal amount of **Missouri Highways and Transportation Commission, Federal Reimbursement Refunding State Road Bonds, Series A 2019** (the "**Series A 2019 Bonds**"), under the Master Bond Indenture, as amended and supplemented by this Supplemental Indenture No. 4, for the purpose of providing funds to (i) refund a portion of the Series 2008 Bonds (the "2008 Refunded Bonds") and a portion of the Series 2009 Bonds (the "2009 Refunded Bonds," and together with the 2008 Refunded Bonds, being the "Refunded Bonds") identified herein on **Exhibit C**, and (ii) pay costs related to the issuance of the Series A 2019 Bonds and the refunding of the Refunded Bonds.

9. The Series A 2019 Bonds constitute a series of Bonds (as defined in the Master Bond Indenture), authorized under **Section 202(a)** of the Master Bond Indenture, and will be secured under the Master Bond Indenture on a parity with any other Bonds issued under the Master Bond Indenture.

10. All things necessary to make the Series A 2019 Bonds, when authenticated by the Bond Trustee and issued as provided in the Master Bond Indenture and this Supplemental Indenture No. 4, the valid, legal and binding obligations of the Commission, and to constitute the Master Bond Indenture as amended and supplemented by this Supplemental Indenture No. 4, 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 A 2019 Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 4 and the execution and issuance of the Series A 2019 Bonds, subject to the terms of this Supplemental Indenture No. 4, have in all respects been duly authorized.

NOW, THEREFORE, to declare the terms and conditions upon which the Series A 2019 Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Series A 2019 Bonds

issued and Outstanding under this Supplemental Indenture No. 4 from time to time according to their tenor and effect, and in consideration of the actions referenced in the Recitals and the purchase and acceptance of the Series A 2019 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 A 2019 Bonds, that the Series A 2019 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 Indenture No. 4, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 4 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 A 2019 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:

“Book-Entry System” means the book-entry system maintained by the Securities Depository described in this Supplemental Indenture No. 4 authorizing the Series A 2019 Bonds.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement relating to the Series A 2019 Bonds, between the Commission and BOKF, 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.

“Escrow Agent” means **BOKF, N.A.**, and its successors and assigns, in its capacity as bond trustee and paying agent related to the Refunded Bonds.

“Escrow Agreement” means the Escrow Letter of Instructions from the Commission to the Escrow Agent, as the same may from time to time be amended or supplemented in accordance with its terms, related to the refunding of the Refunded Bonds.

“Escrow Fund” means the accounts in the Bond Fund for the Refunded Bonds held under the Master Bond Indenture by the Escrow Agent referenced in the Escrow Agreement and referred to in **Section 401** hereof.

“Master Bond Indenture” means the Master Bond Indenture dated as of December 1, 2008 between the Commission and the Bond Trustee, 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 Indenture No. 4.

“Official Statement” means the Official Statement dated April 9, 2019, relating to the Series A 2019 Bonds.

“Original Purchaser” means Goldman Sach & Co. LLC, as the representative of the original purchasers of the Series A 2019 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.

“Refunded Bonds” means the outstanding 2008 Refunded Bonds and 2009 Refunded Bonds described in **Exhibit C**, which are being refunded with a portion of the proceeds of the Series A 2019 Bonds.

“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 Indenture No. 4 authorizing the Series A 2019 Bonds.

“Series 2008 Bonds” means the Federal Reimbursement State Road Bonds, Series A 2008, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and the Supplemental Bond Indenture No. 1.

“Series 2009 Bonds” means the Tax Exempt Federal Reimbursement State Road Bonds, Series A 2009, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and the Supplemental Bond Indenture No. 2.

“Series A 2019 Bonds” means the series of Missouri Highways and Transportation Commission Federal Reimbursement Refunding State Road Bonds, Series A 2019, aggregating the principal amount of \$102,705,000, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and this Supplemental Indenture No. 4.

“Series A 2019 Fund” means the fund of the Commission by that name referred to in **Section 401** hereof.

“Supplemental Indenture No. 4” means this Supplemental Bond Trust Indenture No. 4, 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, with respect to the Series A 2019 Bonds, the Tax Compliance Agreement for the Series A 2019 Bonds, between the Commission and the Bond Trustee, as from time to time amended in accordance with the provisions thereof.

“2008 Refunded Bonds” means the portion of the Series 2008 Bonds being refunded by the Series A 2019 Bonds, as shown on **Exhibit C** hereto.

“2009 Refunded Bonds” means the portion of the Series 2009 Bonds being refunded by the Series A 2019 Bonds, as shown on **Exhibit C** hereto.

Section 102. Authority for Supplemental Indenture No. 4. This Supplemental Indenture No. 4 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 Indenture No. 4. Except as otherwise provided in this Supplemental Indenture No. 4, 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 A 2019 Bonds, the custody and the distribution of the proceeds and the security, payment and enforcement of payment thereof.

ARTICLE II

THE SERIES A 2019 BONDS

Section 201. Authorization and Terms of Series A 2019 Bonds. Pursuant to the provisions of the Master Bond Indenture, there shall be issued under this Supplemental Indenture No. 4 a series of 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 **\$102,705,000** for the purpose of providing funds to the Commission to refund the Refunded Bonds and to pay costs related to the issuance of the Series A 2019 Bonds and the refunding of the Refunded Bonds. 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, Federal Reimbursement Refunding State Road Bonds, Series A 2019.”** The Series A 2019 Bonds shall be dated the 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 A 2019 BONDS

SERIAL BONDS

<u>Maturity</u> <u>May 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2020	\$29,190,000	5.00%
2021	30,410,000	5.00
2022	10,000,000	5.00
2023	10,500,000	5.00
2024	11,025,000	5.00
2025	11,580,000	5.00

The Series A 2019 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 **November 1, 2019**.

The interest payable on each Series A 2019 Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of such Series A 2019 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 A 2019 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 A 2019 Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth in **Exhibit A** attached to this Supplemental Indenture No. 4, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Master Bond Indenture or this Supplemental Indenture No. 4. 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 A 2019 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 A 2019 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 A 2019 Bonds. The Series A 2019 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 A 2019 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 A 2019 Bonds and the execution of this Supplemental Indenture No. 4, the Continuing Disclosure Agreement and the Tax Compliance Agreement.
- (b) An original executed counterpart of this Supplemental Indenture No. 4, 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 A 2019 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 A 2019 Bonds and deliver said Bonds to or upon the order of the Original Purchaser 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 Purchaser and the amounts of such purchase price.

- (e) An Opinion of Co-Bond Counsel, dated the date of original issuance of the Series A 2019 Bonds to the effect that the Commission has the legal power and authority to adopt this Supplemental Indenture No. 4 and to issue the Series A 2019 Bonds authorized under this Supplemental Indenture No. 4, 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 A 2019 Bonds have been executed and authenticated as required by the Master Bond Indenture, the Bond Trustee shall deliver the Series A 2019 Bonds to or upon the order of the Original Purchaser, but only upon payment to the Bond Trustee of the purchase price of the Series A 2019 Bonds. The proceeds of the sale of the Series A 2019 Bonds shall be 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 A 2019 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 A 2019 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 A 2019 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 A 2019 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 A 2019 Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Series A 2019 Bonds, or (2) if the Bond Trustee receives written notice from Participants representing interests in not less than **50%** of the Series A 2019 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 A 2019 Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Series A 2019 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 A 2019 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 A 2019 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 A 2019 Bond or Series A 2019 Bonds for cancellation shall cause the delivery of Series A 2019 Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

NO REDEMPTION OF SERIES A 2019 BONDS

Section 301. No Redemption of Bonds Generally. The Series A 2019 Bonds are not subject to redemption prior to maturity.

ARTICLE IV

DEPOSIT AND APPLICATION OF BOND PROCEEDS, PAYMENT OF BONDS

Section 401. Disposition of Bond Proceeds. The proceeds received from the sale of the Series A 2019 Bonds, including premium, shall be deposited as follows:

- (a) \$333,940.42 from the proceeds of the Series A 2019 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 A 2019 Bonds shall be transferred to the Escrow Agent for deposit in the Escrow Fund, which deposit shall be applied by the Escrow Agent as provided in the Escrow Agreement.

Section 402. Payment of Bonds. The principal of, premium, if any, and interest on the Series A 2019 Bonds shall be paid by the Bond Trustee out of moneys paid to the Bond Trustee as provided in the Master Bond Indenture.

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 amount of costs related to the issuance of the Series A 2019 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 A 2019 Bonds have been paid, and in any case not later than 6 months from the date of original issuance of the Series A 2019 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 Bond Fund to be held as part of the Trust Estate and shall be administered and expended for the payment as provided in the Master Bond Indenture.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 501. Authority to Issue Bonds and Execute Supplemental Bond Indentures. The Commission covenants that it is duly authorized under the Constitution and laws of the State of Missouri to execute this Supplemental Indenture No. 4, to issue the Series A 2019 Bonds and to pledge and assign the Trust Estate in the manner and to the extent set forth in the Master Bond Indenture and this Supplemental Indenture No. 4; that all action on its part for the execution and delivery of this Supplemental Indenture No. 4 and the issuance of the Series A 2019 Bonds has been duly and effectively taken; and that the Series A 2019 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 A 2019 Bonds. The Commission shall duly and punctually pay or cause to be paid, but solely from the sources specified in the Master Bond Indenture, the principal of, redemption premium, if any, and interest on the Series A 2019 Bonds in accordance with the terms of the Series A 2019 Bonds, the Master Bond Indenture and this Supplemental Indenture No. 4. Series A 2019 Bonds shall be State Road Bonds as such term is used in Section 30(b) of Article IV of the Missouri Constitution, and as such, payments on such Series A 2019 Bonds shall be made from the Pledged Revenues as provided in Section 30(b) of Article IV of the Missouri Constitution and the Master Bond Indenture, but the Series A 2019 Bonds shall be payable from the Federal Highway Reimbursement Revenues as a first lien and from State Road Fund Revenues and State Road Bond Fund Revenues subordinate to the Series 2000 Master Indenture Bonds and the Series 2005 Master Indenture Bonds.

Series A 2019 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 payments on such Series A 2019 Bonds shall be payable solely from 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 A 2019 Bonds, as provided in the Master Bond Indenture. Nothing in the Series A 2019 Bonds, in the Master Bond Indenture or this Supplemental Indenture No. 4 shall be construed as obligating the State of Missouri to pay or redeem any of the Series A 2019 Bonds from, and the owners

thereof may not look to, any general or other fund of the State of Missouri, of MoDOT or of the Commission, except as specifically 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 A 2019 Bonds in accordance with the terms of the Series A 2019 Bonds, the Master Bond Indenture and this Supplemental Indenture No. 4 on a parity with all other Bonds, on the dates, in the amounts 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 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.

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 covenants and agrees that it will not take any action or permit any action to be taken that would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series A 2019 Bonds and will take whatever action, or refrain from whatever action, necessary to comply with the requirements of the Internal Revenue Code to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series A 2019 Bonds, including the following:

- (a) The Commission covenants that (1) it will comply with all applicable provisions of the Internal Revenue Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion of the interest on the Series A 2019 Bonds from gross income for federal income tax purposes, and (2) it will not use or permit the use of any proceeds of Series A 2019 Bonds or facilities financed with such proceeds, nor take or permit any other action, or fail to take any action, which would adversely affect the exclusion of the interest on the Series A 2019 Bonds from gross income for federal income tax purposes. The Commission will also adopt such other resolutions and take such other actions as may be necessary to comply with the Internal Revenue Code and with other applicable future law, in order to ensure that the interest on the Series A 2019 Bonds will remain excluded from gross income for federal income tax purposes, to the extent any such actions can be taken by the Commission.
- (b) The Commission covenants that (1) it will use the proceeds of the Series A 2019 Bonds as soon as practicable for the purposes for which the Series A 2019 Bonds are issued, and (2) it will not invest or directly or indirectly use or permit the use of any proceeds of the Series A 2019 Bonds or any other funds of the Commission in any manner, or take or omit to take any action, that would cause the Series A 2019 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code.

- (c) The Commission covenants that it will pay or provide for the payment from time to time of all arbitrage rebate amounts to the United States pursuant to Section 148(f) of the Internal Revenue Code and the Tax Compliance Agreement. This covenant shall survive payment in full or defeasance of the Series A 2019 Bonds. The Tax Compliance Agreement may be amended or replaced if, in the Opinion of Co-Bond Counsel, such amendment or replacement will not adversely affect the exclusion from federal gross income of the interest on the Series A 2019 Bonds.
- (d) The Commission covenants that it will not use any portion of the proceeds of the Series A 2019 Bonds, including any investment income earned on such proceeds, directly or indirectly, (1) in a manner that would cause any Bond to be a "private activity bond" within the meaning of Section 141(a) of the Internal Revenue Code, or (2) to make or finance a loan to any Person.
- (e) The Commission covenants and agrees that moneys at any time on deposit in the funds and accounts under the Master Bond Indenture shall be invested or reinvested by the Bond Trustee at the direction of the Commission in Investment Securities in the manner and to the extent therein provided. The Commission covenants and agrees that it will not take any action, fail to take any action, or permit any action to be taken, including without limitation any action with respect to the investment of the proceeds of any Series A 2019 Bonds issued under the Master Bond Indenture or any other moneys or securities deposited with the Bond Trustee pursuant thereto or with respect to the payments derived under the Master Bond Indenture or with respect to the purchase of other Commission obligations, which would cause the Series A 2019 Bonds to become "arbitrage bonds" within the meaning of Section 148 or corresponding provisions of the Internal Revenue Code.
- (f) The Commission shall comply with the Tax Compliance Agreement and will pay or provide for payment to the United States Government, all rebate payments required under Section 148(f) of the Internal Revenue Code and the Tax Compliance Agreement. This covenant shall survive payment in full or defeasance of the Series A 2019 Bonds. The Tax Compliance Agreement may be amended or replaced if, in the opinion of Co-Bond Counsel, such amendment or replacement will not adversely affect the exclusion from federal gross income of the interest on the Series A 2019 Bonds.
- (g) The Commission shall file all appropriate returns, reports and attachments to income tax returns required by the provisions of the Internal Revenue Code, including without limitation the Information Return for Governmental Bond Issues (Form 8038) required under the Internal Revenue Code.

The Bond Trustee agrees to comply with the provisions of the Tax Compliance Agreement, and upon receipt of the Tax Compliance Agreement and any other written letter or Opinion of Co-Bond Counsel which sets forth such requirements, to comply with any statute, regulation or ruling that may apply to it as Bond Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Series A 2019 Bonds. The Bond Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Bond Trustee, on behalf of the Commission, with such information as the Bond Trustee, on behalf of the Commission, may request in order to determine in a manner reasonably satisfactory to the Bond Trustee, on behalf of the Commission, all matters relating to: (a) the actuarial yield on the Series A 2019 Bonds as the same may relate to any data

or conclusions necessary to verify that the Series A 2019 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code; and (b) if applicable, compliance with rebate requirements of Section 148(f) of the Internal Revenue Code. Costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Commission.

Notwithstanding any provision of the Master Bond Indenture or the Tax Compliance Agreement to the contrary, the Bond 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 A 2019 Bonds, and the Bond 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 Bond Trustee with respect to the investment of moneys held under any fund or account created under the Master Bond Indenture shall be to invest such moneys in accordance with instructions received by it as set forth in the Master Bond Indenture.

The Commission may cease to comply with any requirement set forth in this Section, provided it provides the Bond Trustee with an Opinion of Co-Bond Counsel addressed to the Bond Trustee that the Commission’s failure to comply with such requirement will not adversely affect the exclusion of interest on the Series A 2019 Bonds from gross income for federal income tax purposes.

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 Indenture No. 4.

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 A 2019 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 4 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 Indenture No. 4 and the issuance of Series A 2019 Bonds.

Section 603. Severability. If any provision in this Supplemental Indenture No. 4 or in the Series A 2019 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 Indenture No. 4 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 Indenture No. 4 shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 606. Electronic Transactions. The transactions described herein may be conducted and related documents may be stored, delivered and received by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Commission and the Bond Trustee have caused this Supplemental Indenture No. 4 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: Brenda Morris
Name: Brenda Morris
Title: Chief Financial Officer

ATTEST:

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

APPROVED AS TO FORM:

John A. Curwen
Chief Counsel's Office



BOKE, N.A.,
as Trustee

By: _____
Name: Kenneth Dotson
Title: Senior Vice President

ATTEST:

By: _____
Name: Sarah Sanchez
Title: Assistant 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. 4 and agrees to perform the duties imposed on the Office of Administration under this Supplemental Bond Trust Indenture No. 4.

OFFICE OF ADMINISTRATION

By: _____
Name: Sarah H. Steelman
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. 4 and agrees to perform the duties imposed on the State Treasurer under this Supplemental Bond Trust Indenture No. 4.

MISSOURI STATE TREASURER

By: _____
Name: Michael Price
Title: Deputy State Treasurer

**EXHIBIT A
TO SUPPLEMENTAL BOND TRUST INDENTURE NO. 4**

(FORM OF SERIES A 2019 BONDS)

**EXCEPT AS OTHERWISE PROVIDED IN THE MASTER BOND
INDENTURE (DESCRIBED HEREIN), THIS GLOBAL SERIES A
2019 BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN
PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES
DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR
SECURITIES DEPOSITORY OR TO A NOMINEE OF A
SUCCESSOR SECURITIES DEPOSITORY.**

UNITED STATES OF AMERICA

STATE OF MISSOURI

**Registered
No. R-___**

**Registered
\$ _____**

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

**FEDERAL REIMBURSEMENT REFUNDING STATE ROAD BOND
SERIES A 2019**

Interest Rate

Maturity Date

Date of Bonds

CUSIP

%

April __, 2019

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 (the “**Commission**”), duly organized and existing under the laws of the State of Missouri, 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 November 1, 2019, until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Series A 2019 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 Series A 2019 Bond shall be payable by check or draft to the registered owner at the maturity upon presentation and surrender of this Series A 2019 Bond at the corporate trust office or other designated payment office of **BOKE, N.A.**, Kansas City, Missouri (the "Bond Trustee"). The interest payable on this Series A 2019 Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of this Series A 2019 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 Series A 2019 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 Series A 2019 Bond is one of a duly authorized series of bonds of the Commission designated "**Missouri Highways and Transportation Commission, Federal Reimbursement Refunding State Road Bonds, Series A 2019,**" in the aggregate principal amount of **\$102,705,000** (the "Series A 2019 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 A 2019 Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Master Bond Indenture, dated as of December 1, 2008 (said Master Bond Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, including Supplemental Bond Trust Indenture No. 4, 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 Series A 2019 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 A 2019 Bonds (the Series A 2019 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.

No Optional Redemption of the Series A 2019 Bonds. The Series A 2019 Bonds are not subject to redemption prior to maturity.

Book-Entry System. The Series A 2019 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 Series A 2019 Bond certificate with respect to each date on which the Series A 2019 Bonds are stated to mature or with respect to each form of Series A 2019 Bonds, registered in the nominee name of the Securities Depository, is being issued. The book-entry system will evidence positions held in the Series A 2019 Bonds by the Securities Depository's participants, beneficial ownership of the Series A 2019 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 A 2019 Bond, as the owner of this Series A 2019 Bond for all purposes, including (i) payments of principal of and interest on this Series A 2019 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 A 2019 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 A 2019 Bond, notwithstanding the provisions hereinabove contained, payments of principal of and interest on this Series A 2019 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 SERIES A 2019 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 A 2019 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 A 2019 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 A 2019 Bond or Series A 2019 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 A 2019 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 A 2019 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 A 2019 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 A 2019 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 A 2019 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 A 2019 Bonds are State Road Bonds as such term is used in Section 30(b) of Article IV of the Missouri Constitution, are 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 Bonds. The Series A 2019 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 A 2019 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 A 2019 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 A 2019 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

This Series A 2019 Bond is one of the Bonds described in the within mentioned Master Bond Indenture.

Date of Authentication: _____

BOKE, N.A., Bond Trustee

By: _____
Title: Authorized Signature

**MISSOURI HIGHWAYS AND
TRANSPORTATION COMMISSION**

By: Brenda Morris
Title: Chief Financial Officer

[SEAL]

ATTEST:

By: [Signature]
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 Series A 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

to transfer the within Series A 2019 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 Series A 2019 Bond in every particular, without alteration or enlargement or any change whatever.

Medallion Signature Guarantee:

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C. and Bushyhead LLC, Kansas City, Missouri, on the within Series A 2019 Bond and the series of which said Series A 2019 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 Series A 2019 Bonds.

(Opinion of Co-Bond Counsel)

EXHIBIT B

Request No: _____

Date: _____

DISBURSEMENT REQUEST

(§ 403 - COSTS OF ISSUANCE FUND)

To: BOKF, N.A.
Kansas City, Missouri
as Bond Trustee

Re: \$102,705,000 principal amount of the Missouri Highways and Transportation
Commission Federal Reimbursement Refunding State Road Bonds, Series A 2019

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. 4 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 Series A 2019 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: _____

EXHIBIT C

REFUNDED BONDS

2008 REFUNDED BONDS

Bond		
<u>Payment Date</u>	<u>Principal</u>	<u>Interest Rate</u>
5/1/2020	\$4,275,000	4.500%
5/1/2020	5,830,000	5.000
5/1/2021	10,590,000	5.000
5/1/2022	11,115,000	5.000
5/1/2023	11,670,000	5.000
5/1/2024	12,255,000	5.000
5/1/2025	4,935,000	4.750
5/1/2025	7,935,000	5.000

2009 REFUNDED BONDS

Bond		
<u>Payment Date</u>	<u>Principal</u>	<u>Interest Rate</u>
5/1/2020	\$20,825,000	5.000%
5/1/2021	2,745,000	3.500
5/1/2021	19,125,000	5.000