
SUPPLEMENTAL BOND TRUST INDENTURE NO. 6

Dated as of May 15, 2014

Between

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

And

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

Related to

**\$900,990,000
Missouri Highways and Transportation Commission
Refunding State Road Bonds
Series 2014**

consisting of the

**\$589,015,000
Missouri Highways and Transportation Commission
First Lien Refunding State Road Bonds
Series A 2014**

and the

**\$311,975,000
Missouri Highways and Transportation Commission
Second Lien Refunding State Road Bonds
Series B 2014**

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SUPPLEMENTAL BOND TRUST INDENTURE NO. 6

THIS SUPPLEMENTAL BOND TRUST INDENTURE NO. 6 (this “Supplemental Bond Indenture No. 6”), entered into as of May 15, 2014, 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 a 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 (the “**State Highway Act**”), 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, the “**Senior Master Bond Indenture**,” and with all amendments and supplements thereto, the “**Senior Bond Indenture**”), to provide for the issuance of state road bonds (the “**Senior Bonds**”), in separate series under the Senior 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 state highway projects (the “**Projects**”) as provided in the State Highway Act, and to pay certain costs related to the issuance of the Senior Bonds, on the terms and conditions provided for in the Senior Bond 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 Bond Indenture as to State Road Fund Revenues (as defined in the Senior Bond 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 issued \$296,670,000 principal amount of **Missouri Highways and Transportation Commission, First Lien State Road Bonds, Series A 2006** (the “**Series A 2006 Bonds**”) and

\$503,330,000 principal amount of **Missouri Highways and Transportation Commission First Lien State Road Bonds, Series B 2006** (the “**Series B 2006 Bonds**,” and together with the Series A 2006 Bonds, being the “**Series 2006 Bonds**”), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 3, for the purpose of providing funds to: (a) finance the costs of projects for the state highway system; and (b) pay costs related to the issuance of the Series 2006 Bonds.

6. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$526,800,000** principal amount of **Missouri Highways and Transportation Commission, Second Lien State Road Bonds, Series 2007** (the “**Series 2007 Bonds**”), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 4, for the purpose of providing funds to: (a) finance the costs of projects for the state highway system; and (b) pay costs related to the issuance of the Series 2007 Bonds.

7. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission is authorized to issue (a) **\$589,015,000** principal amount of **Missouri Highways and Transportation Commission, First Lien Refunding State Road Bonds, Series A 2014** (the “**Series A 2014 Refunding Bonds**”), under the Master Bond Indenture, as amended and supplemented by this Supplemental Bond Indenture No. 6, for the purpose of providing funds to, (i) refund a portion of the Series 2006 Bonds (the “2006 Refunded Bonds”) identified herein on **Exhibit C**, and (ii) pay costs related to the issuance of the Series A 2014 Refunding Bonds, and (b) **\$311,975,000** principal amount of **Missouri Highways and Transportation Commission, Second Lien Refunding State Road Bonds, Series B 2014** (the “**Series B 2014 Refunding Bonds**,” and together with the Series A 2014 Refunding Bonds, being the “**Refunding Bonds**”), under the Master Bond Indenture, as amended and supplemented by this Supplemental Bond Indenture No. 6, for the purpose of providing funds to, (i) refund a portion of the Series 2007 Bonds (the “2007 Refunded Bonds”) identified herein on **Exhibit C**, and (ii) pay costs related to the issuance of the Series B 2014 Refunding Bonds.

8. The Series A 2014 Refunding Bonds constitute a series of First Lien Bonds (as defined in the Master Bond Indenture), authorized under **Section 202** of the Master Bond Indenture, and will be secured under the Master Bond Indenture on a parity with the Outstanding First Lien Bonds and any other First Lien Bonds issued under the Master Bond Indenture.

9. The Series B 2014 Refunding Bonds constitute a series of Second Lien Bonds (as defined in the Master Bond Indenture), authorized under **Section 202** of the Master Bond Indenture, and will be secured under the Master Bond Indenture on a parity with the Outstanding Second Lien Bonds and any other Second Lien Bonds issued under the Master Bond Indenture.

10. All things necessary to make the Refunding Bonds, when authenticated by the Bond Trustee and issued as provided in the Master Bond Indenture and this Supplemental Bond Indenture No. 6, 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. 6 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 Refunding Bonds, have been done and performed, and the execution and delivery of this Supplemental Bond Indenture No. 6 and the execution and issuance of the Refunding Bonds, subject to the terms of this Supplemental Bond Indenture No. 6, have in all respects been duly authorized.

NOW, THEREFORE, to declare the terms and conditions upon which the Refunding Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Refunding Bonds issued and Outstanding under this Supplemental Bond Indenture No. 6 from time to time according to their tenor and effect, and in consideration of the premises and the purchase and acceptance of the Refunding Supplemental Bond Trust Indenture No. 6

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 Refunding Bonds, that the Refunding 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. 6, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Bond Indenture No. 6 shall have the meanings set forth in 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 Refunding 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 Indenture” means the Master Bond Indenture, 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. 6.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Commission and the Original Purchaser related to the Refunding Bonds.

“Book-Entry System” means the book-entry system maintained by the Securities Depository described in this Supplemental Bond Indenture No. 6 authorizing the Refunding Bonds.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Commission and the Dissemination Agent, relating to the Refunding Bonds by the Commission, 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.

“Dissemination Agent” means **The Bank of New York Mellon Trust Company, N.A.**, and its successors and assigns, acting as dissemination agent for the Commission pursuant to the Continuing Disclosure Agreement.

“Escrow Agent” means **The Bank of New York Mellon Trust Company, N.A.**, and its successors and assigns.

“Escrow Agreement” means the Escrow Deposit Agreement of even date herewith between the Commission and the Escrow Agent, as the same may from time to time be amended or supplemented in accordance with its terms.

“Escrow Fund” means the fund by that name created under the Escrow Agreement and referred to in **Section 401** hereof.

“Master Bond Indenture” means the Master Bond Indenture dated as of July 1, 2005, between the Commission and the Bond Trustee, as amended and supplemented.

“Official Statement” means the Official Statement dated May 21, 2014, relating to the Refunding Bonds.

“Original Purchaser” means the original purchasers or representative of the original purchasers of the Refunding 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 2006 Refunded Bonds and 2007 Refunded Bonds described in **Exhibit C**, which are being refunded with a portion of the proceeds of the Refunding Bonds.

“Refunding Bonds” means the Series A 2014 Refunding Bonds and the Series B 2014 Refunding Bonds, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and this Supplemental Bond Indenture No. 6.

“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. 6 authorizing the Refunding Bonds.

“Series 2006 Bonds” means the First Lien State Road Bonds, Series A 2006 and the First Lien State Road Bonds, Series B 2006, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and the Supplemental Bond Indenture No. 3.

“Series 2007 Bonds” means the Second Lien State Road Bonds, Series 2007, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and the Supplemental Bond Indenture No. 4.

“Series A 2014 Refunding Bonds” means the First Lien Refunding State Road Bonds, Series A 2014, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and this Supplemental Bond Indenture No. 6.

“Series B 2014 Refunding Bonds” means the Second Lien Refunding State Road Bonds, Series B 2014, issued, authenticated and delivered under and pursuant to the Master Bond Indenture and this Supplemental Bond Indenture No. 6.

“Supplemental Bond Indenture No. 6” means this Supplemental Bond Trust Indenture No. 6, 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 relating to the Refunding Bonds, between the Commission and the Bond Trustee, as from time to time amended in accordance with the provisions thereof.

“2006 Refunded Bonds” means the portion of the Series 2006 Bonds being refunded by the Series A 2014 Refunding Bonds, as shown on **Exhibit C** hereto.

“2007 Refunded Bonds” means the portion of the Series 2007 Bonds being refunded by the Series B 2014 Refunding Bonds, as shown on **Exhibit C** hereto.

Section 102. Authority for Supplemental Bond Indenture No. 6. This Supplemental Bond Indenture No. 6 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. 6. Except as otherwise provided in this Supplemental Bond Indenture No. 6, 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, redemption, payment, sale and delivery of the Refunding Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

ARTICLE II

THE REFUNDING BONDS

Section 201. Authorization and Terms of Refunding Bonds. Pursuant to the provisions of the Master Bond Indenture, there shall be issued under this Supplemental Bond Indenture No. 6 two 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 **\$900,990,000** for the purpose of providing funds to the Commission, together with other available funds of the Commission, to refund the Refunded Bonds and to fund related costs of issuance. One series of the Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, **“Missouri Highways and Transportation Commission, First Lien Refunding State Road Bonds, Series A 2014”** issued in the principal amount of \$589,015,000,” and another series of the Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, **“Missouri Highways and Transportation Commission, Second Lien Refunding State Road Bonds, Series B 2014”** issued in the principal amount of \$311,975,000.” The Refunding Bonds shall be dated the date of delivery, shall mature on **May 1** in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III**), and shall bear interest at the respective rates per annum, as follows:

SERIES A 2014 REFUNDING BONDS

<u>Maturity</u> <u>May 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2017	\$6,460,000	5.00%
2017	12,350,000	3.00
2018	17,955,000	5.00
2018	2,000,000	4.00
2019	18,485,000	5.00
2019	2,500,000	2.00
2020	20,860,000	5.00
2020	1,000,000	3.00
2021	48,465,000	5.00
2021	1,000,000	4.00
2022	71,285,000	5.00
2022	1,000,000	3.00
2023	84,295,000	5.00
2023	2,500,000	4.00
2024	92,315,000	5.00
2024	2,500,000	4.00
2025	99,535,000	5.00
2026	46,090,000	5.00
2026	58,420,000	5.00

SERIES B 2014 REFUNDING BONDS

<u>Maturity</u> <u>May 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2018	\$60,700,000	5.00%
2018	1,000,000	3.00
2019	63,755,000	5.00
2019	1,000,000	4.00
2020	65,850,000	5.00
2020	2,500,000	4.00
2021	49,545,000	5.00
2021	1,000,000	3.00
2022	36,820,000	5.00
2023	22,430,000	5.00
2024	4,245,000	5.00
2025	3,130,000	3.00

The Refunding 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, 2014**.

The interest payable on each Refunding Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of such Refunding 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 in the aggregate principal amount of at least **\$1,000,000** of the Refunding Bonds, 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 Refunding 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. 6, 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. 6. 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 Refunding 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 and redemption price of and interest on the Refunding 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 Refunding Bonds. The Refunding 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 Refunding 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 Refunding Bonds and the execution of this Supplemental Bond Indenture No. 6, the Escrow Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Tax Compliance Agreement.
- (b) An original executed counterpart of this Supplemental Bond Indenture No. 6, the Escrow Agreement, the Tax Compliance Agreement, the Bond Purchase Agreement and the Continuing Disclosure Agreement.
- (c) An Officer's Certificate (1) stating that no event of default under the 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 Refunding 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 Refunding 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 Refunding Bonds to the effect that the Commission has the legal power and authority to adopt this Supplemental Bond Indenture No. 6 and to issue the Refunding Bonds authorized under this Supplemental Bond Indenture No. 6, all requirements of the State Highway Act and the 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 Refunding Bonds.

When the documents specified above have been filed with the Bond Trustee, and when the Refunding Bonds have been executed and authenticated as required by the Master Bond Indenture, the Bond Trustee shall deliver the Refunding Bonds to or upon the order of the Original Purchaser, but only upon payment to the Bond Trustee of the purchase price of the Refunding Bonds. The proceeds of the sale of the Refunding Bonds, including accrued interest and premium thereon, if any, shall be administered and expended as provided in the Escrow Agreement and **Article IV** of the Master Bond Indenture and in **Article IV** hereof.

Section 203. Book-Entry Bonds; Securities Depository. The Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Refunding Bonds, or (2) if the Bond Trustee receives written notice from Participants representing interests in not less than **50%** of the Refunding 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 Refunding Bonds being issued to any bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Refunding 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 owner of at least one Refunding 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 Refunding 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 Refunding Bond or Refunding Bonds for cancellation shall cause the delivery of Refunding Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

REDEMPTION OF REFUNDING BONDS

Section 301. Redemption of Bonds Generally. The Refunding 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. Optional Redemption of Refunding Bonds.

(a) The Series A 2014 Refunding Bonds (other than the Series A 2014 Refunding Bonds maturing on May 1, 2026 in the original principal amount of \$58,420,000 (original Cusip #60636WRK3) that is not subject to redemption prior to maturity) are subject to redemption and payment prior to maturity, at the option of the Commission, on and after May 1, 2024, in whole or in part at any time, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

(b) The Series B 2014 Refunding Bonds are subject to redemption and payment prior to maturity, at the option of the Commission, on and after May 1, 2024, in whole or in part at any time, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Section 303. Notice of Redemption. Unless waived by any owner of Refunding Bonds to be redeemed or provided otherwise in this Supplemental Bond Indenture No. 6, 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 Refunding 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, identification numbers, series and maturity dates) of the Refunding Bonds to be redeemed; (d) that on the redemption date the redemption price will become due and payable upon the Refunding

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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds and by facsimile to one or more national information services that disseminate notices of redemption of obligations such as the Refunding 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 Refunding Bonds being redeemed; (ii) the date of issue of the Refunding Bonds as originally issued; (iii) the rate of interest borne by the Refunding Bonds being redeemed; (iv) the maturity date of the Refunding Bonds being redeemed; and (v) any other descriptive information needed to identify accurately the Refunding 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 Refunding Bonds as above prescribed.

So long as a Securities Depository is effecting book-entry transfers of Refunding 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 the Refunding Bonds to notify the beneficial owner of the Refunding Bonds so affected, shall not affect the validity of the redemption of such Refunding Bonds.

ARTICLE IV

DEPOSIT AND APPLICATION OF BOND PROCEEDS AND OTHER FUNDS; PAYMENT OF BONDS

Section 401. Disposition of Bond Proceeds and Other Funds. The proceeds received from the sale of the Refunding Bonds, including premium, shall be deposited as follows:

- (a) The proceeds of the Series 2014 A Refunding Bonds will be applied as follows:
 - (1) \$553,871.03 shall be deposited into a subaccount of the Costs of Issuance Fund for the Series A 2014 Refunding Bonds to be disbursed as provided in **Section 403** hereof;
 - (2) the remaining proceeds of the Series A 2014 Refunding 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 for the refunding of the 2006 Refunded Bonds.
- (b) The proceeds of the Series B 2014 Refunding Bonds will be applied as follows:

(1) \$327,785.26 shall be deposited into a subaccount of the Costs of Issuance Fund for the Series B 2014 Refunding Bonds to be disbursed as provided in **Section 403** hereof;

(2) the remaining proceeds of the Series B 2014 Refunding 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 for the refunding of the 2007 Refunded Bonds.

Section 402. Payment of Bonds. The principal of, premium, if any, and interest on the Refunding 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. A Costs of Issuance Fund is hereby created by the Bond Trustee related to the Refunding Bonds, with separate subaccounts for each series of the Refunding Bonds. The Bond Trustee shall pay out of the appropriate subaccount 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 Refunding 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 Refunding Bonds have been paid, and in any case not later than 6 months from the date of original issuance of the Refunding Bonds, the Bond Trustee shall transfer any moneys remaining in the Costs of Issuance Fund (a) related to the Series A 2014 Refunding Bonds to the subaccount in the First Lien Bond Fund for the Series A 2014 Refunding Bonds, and (b) related to the Series B 2014 Refunding Bonds to the subaccount in the Second Lien Bond Fund for the Series B 2014 Refunding Bonds, 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 Refunding Bonds and Execute Supplemental Bond Indenture No. 6. 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. 6, to issue the Refunding Bonds and to pledge and assign the Trust Estate in the manner and to the extent set forth in the Bond Indenture; that all action on its part for the execution and delivery of this Supplemental Bond Indenture No. 6 and the issuance of the Refunding Bonds has been duly and effectively taken; and that the Refunding 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 Refunding Bonds.

(a) The Series A 2014 Refunding Bonds issued under the 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 First Lien Bonds under the Bond Indenture, and as such, principal and interest payments on such 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 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 Bond Indenture, the principal of, redemption premium, if any, and interest on the Series A 2014 Refunding Bonds in accordance with the terms of the Series A 2014 Refunding Bonds, the Bond Indenture and this Supplemental Bond Indenture No. 6 on parity with all other First Lien Bonds, on the dates and otherwise as set out in the Bond Indenture. Series A 2014 Refunding 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 A 2014 Refunding 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 A 2014 Refunding Bonds, as provided in the Bond Indenture. Nothing in the Series A 2014 Refunding Bonds or in the Bond Indenture shall be construed as obligating the State of Missouri to pay or redeem any of the Series A 2014 Refunding 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 Bond Indenture and this Supplemental Bond Indenture No. 6.

(b) The Series B 2014 Refunding Bonds issued under the 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 Second Lien Bonds under the Bond Indenture, and as such, principal and interest payments on such 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 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 Bond Indenture, the principal of, redemption premium, if any, and interest on the Series B 2014 Refunding Bonds in accordance with the terms of the Series B 2014 Refunding Bonds, the Bond Indenture and this Supplemental Bond Indenture No. 6 on parity with all other Second Lien Bonds, on the dates and otherwise as set out in the Bond Indenture. Series B 2014 Refunding 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 B 2014 Refunding 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 B 2014 Refunding Bonds, as provided in the Bond Indenture. Nothing in the Series B 2014 Refunding Bonds or in the Bond Indenture shall be construed as obligating the State of Missouri to pay or redeem any of the Series B 2014 Refunding 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 Bond Indenture and this Supplemental Bond Indenture No. 6.

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 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 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 Refunding 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 Refunding 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 Refunding Bonds from gross income for federal income tax purposes, and (2) it will not use or permit the use of any proceeds of Refunding 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 Refunding 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 Refunding 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 Refunding Bonds as soon as practicable for the purposes for which the Refunding Bonds are issued, and (2) it will not invest or directly or indirectly use or permit the use of any proceeds of the Refunding Bonds or any other funds of the Commission in any manner, or take or omit to take any action, that would cause the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code.
- (c) 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 Refunding Bonds. The Tax Compliance Agreement may be amended or replaced if, in the opinion of Bond Counsel, such amendment or replacement will not adversely affect the exclusion from federal gross income of the interest on the Refunding Bonds.
- (d) The Commission covenants that it will not use any portion of the proceeds of the Refunding 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 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 Refunding Bonds issued under the Bond Indenture or any other moneys or securities deposited with the Bond Trustee pursuant thereto or with respect to the payments derived under the Bond Indenture or with respect to the purchase of other Commission obligations, which would cause the Refunding Bonds to become “arbitrage bonds” within the meaning of Section 148 or corresponding provisions of the Internal Revenue Code.
- (f) 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-G) 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 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 Refunding 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 Refunding Bonds as the same may relate to any data or conclusions necessary to verify that the Refunding Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code, and (b) 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.

The Commission may cease to comply with any requirement set forth in this Section, provided it provides the Bond Trustee with an Opinion of 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 Refunding Bonds from gross income for federal income tax purposes.

Section 505. Instructions to the Bond Trustee. The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) pursuant to the Bond Indenture and delivered using electronic means; provided, however, that the Commission, acting by and through the Department of Transportation’s Chief Financial Officer and his or her designees, shall provide to the Bond Trustee an incumbency certificate listing Department of Transportation officers and personnel with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures acceptable to the Commission of such Authorized Officers. The incumbency certificate shall be subject to amendment by the Department of Transportation’s Chief Financial Officer whenever a person is to be added or deleted from the listing. The Commission understands and agrees that the Bond Trustee cannot determine the identity of the actual sender of such electronic Instructions and that the Bond Trustee shall conclusively presume that Instructions that have been sent electronically by a purported Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Commission shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Commission and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Commission. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee’s reliance upon and compliance with such electronic Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written Instruction; provided that no provision in this **Section 505** shall be construed to relieve the Bond Trustee from liability that shall be attributed to it for its own negligent acts, its own negligent failures to act, or its own willful or reckless misconduct. The Commission agrees: (i) to assume all risks arising out of the submission of electronic Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse of electronic Instructions by third parties through the Department of Transportation’s computer system, but the Commission shall have no liability for any interception or misuse of such electronic Instructions obtained from the Bond Trustee’s computer systems; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting

Instructions than the method(s) selected by the Commission; and (iii) that the Department of Transportation's Chief Financial Officer may, on the Commission's behalf, implement security procedures to be followed in connection with its transmission of electronic Instructions that may provide to the Commission a commercially reasonable degree of protection in light of its particular needs and circumstances. The Bond Trustee shall notify the Commission through the Department of Transportation's Chief Financial Officer as soon as it learns of any compromise or unauthorized use of its computer system that may affect the Commission's ability to protect its electronic Instructions to the Bond Trustee.

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. 6.

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 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Bond Indenture No. 6 against any past, present or future commissioner, officer, director, member, employee or agent of the Commission, or of any successor department, body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Commission, either directly or through the Commission or any successor department, body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Commission, 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. 6 and the issuance of the Refunding Bonds.

Section 603. Severability. If any provision in this Supplemental Bond Indenture No. 6 or in the Refunding 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. 6 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. 6 shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Commission and the Bond Trustee have caused this Supplemental Bond Indenture No. 6 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

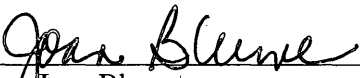
APPROVED AS TO FORM:

John A. Wenzel
Chief Counsel's Office

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

By: 
Name: Mietka Collins
Title: Vice President

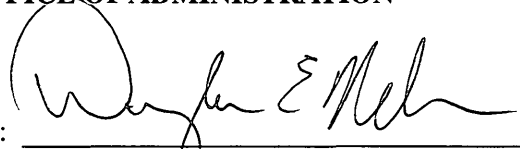
ATTEST:

By: 
Name: Joan Blume
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. 6 and agrees to perform the duties imposed on the Office of Administration under this Supplemental Bond Trust Indenture No. 6.

OFFICE OF ADMINISTRATION



By: _____
Name: Douglas E. Nelson
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. 6 and agrees to perform the duties imposed on the State Treasurer under this Supplemental Bond Trust Indenture No. 6.

MISSOURI STATE TREASURER

By: 
Name: Angela Heffner Robyn
Title: Deputy State Treasurer

**EXHIBIT A
TO SUPPLEMENTAL BOND TRUST INDENTURE NO. 6**

(FORM OF REFUNDING BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation (“DTC”), to the Commission 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

**[FIRST][SECOND] LIEN REFUNDING STATE ROAD BOND
SERIES [A][B] 2014**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Bonds</u>	<u>CUSIP</u>
%		June __, 2014	

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 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, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, 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, 2014, 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 and redemption premium, if any, on this Bond shall be payable by check or draft to the registered owner at the maturity or redemption date upon presentation and surrender of this Bond at the principal 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, [First][Second] Lien Refunding State Road Bonds, Series [A][B] 2014,**" in the aggregate principal amount of \$_____ (the "Series [A][B] 2014 Refunding 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][B] 2014 Refunding 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. 6, herein collectively called the "Bond Indenture"), between the Commission and the Bond Trustee, to provide funds for the purposes described in the Bond Indenture. Under the 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 Bond Indenture permits the Commission to issue additional series of Bonds secured by the Bond Indenture on a parity with the Bonds issued or to be issued on a parity with the Series [A][B] 2014 Refunding Bonds. Reference is hereby made to the Bond Indenture, which may be inspected at the principal 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 Bond Indenture with respect thereto may be made and upon which the Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Redemption Prior to Maturity. The Series [A][B] 2014 Refunding Bonds [(other than the Series A 2014 Refunding Bonds maturing on May 1, 2026 in the original principal amount of \$58,420,000 (Cusip #60636WRK3) that is not subject to redemption prior to maturity)] are subject to redemption and payment prior to maturity, at the option of the Commission, on and after May 1, 2024, in whole or in part at any time, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Notice of Redemption. Unless waived by any owner of the Series [A][B] 2014 Refunding Bonds to be redeemed or provided otherwise in this Supplemental Bond Indenture No. 6, 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 [A][B] 2014 Refunding Bonds to be redeemed at the address shown on the bond register.

Selection by Bond Trustee of Bonds to be Redeemed. Series [A][B] 2014 Refunding Bonds may be redeemed only in the principal amount of **\$5,000** or any integral multiple thereof. If less than all Series [A][B] 2014 Refunding Bonds are to be redeemed and paid prior to maturity, such Series [A][B] 2014 Refunding Bonds shall be redeemed from the maturity or maturities selected by the Commission. If less than all Series [A][B] 2014 Refunding Bonds of any maturity are to be redeemed, the particular Series [A][B] 2014 Refunding Bonds to be redeemed shall be selected by the Bond Trustee from the Series [A][B] 2014 Refunding 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 [A][B] 2014 Refunding Bonds of a denomination larger than **\$5,000**.

Book-Entry System. The Series [A][B] 2014 Refunding 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 Bond Indenture. One Bond certificate with respect to each date on which the Series [A][B] 2014 Refunding Bonds are stated to mature or with respect to each form of Series [A][B] 2014 Refunding 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][B] 2014 Refunding Bonds by the Securities Depository's participants, beneficial ownership of the Series [A][B] 2014 Refunding 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][B] 2014 Refunding Bond, as the owner of this Series [A][B] 2014 Refunding Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series [A][B] 2014 Refunding Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series [A][B] 2014 Refunding 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][B] 2014 Refunding Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series [A][B] 2014 Refunding 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 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 [A][B] 2014 Refunding Bond may be transferred or exchanged, as provided in the 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][B] 2014 Refunding 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][B] 2014 Refunding Bond or Series [A][B] 2014 Refunding 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 Bond Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the 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][B] 2014 Refunding 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 or redemption price hereof and interest due hereon and for all other purposes. The Series [A][B] 2014 Refunding 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][B] 2014 Refunding Bond shall have no right to enforce the provisions of the 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 Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Series [A][B] 2014 Refunding Bonds issued under the 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][B] 2014 Refunding Bonds or the Bond Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Bond Indenture.

Limited Obligations. The Series [A][B] 2014 Refunding Bonds are State Road Bonds as such term is used in **Section 30(b) of Article IV** of the Missouri Constitution, are [First][Second] 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 [First][Second] Lien Bonds. The Series [A][B] 2014 Refunding 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 Bond Indenture.

Authentication. This Series [A][B] 2014 Refunding Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 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 Bond Indenture and the issuance of this Series [A][B] 2014 Refunding 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][B] 2014 Refunding Bond to be executed in its name by the manual or facsimile signature of its Chief Financial Officer and attested by the manual or facsimile signature of its secretary and its seal to be affixed or imprinted hereon, all as of the Date of Bonds specified above.

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

By: _____
Title: Chief Financial Officer

[SEAL]

THE BANK OF NEW YORK MELLON 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: _____

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C. and Martinez, Madrigal & Machicao, 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)

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: \$_____ principal amount of Missouri Highways and Transportation
Commission, [First][Second] Lien Refunding State Road Bonds, Series [A][B] 2014

You are hereby requested and directed to pay from moneys in the subaccount of the Costs of Issuance Fund, pursuant to **Section 403** of the Supplemental Bond Trust Indenture No. 6 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: _____

EXHIBIT C
REFUNDED BONDS

SERIES A 2006 BONDS

<u>Bond</u> <u>Payment Date</u>	<u>Principal</u>	<u>Interest Rate</u>
5/1/2017	\$23,450,000	5.000%
5/1/2018	24,415,000	5.000
5/1/2019	25,640,000	5.000
5/1/2020	26,560,000	5.000
5/1/2021	5,765,000	4.375
5/1/2021	43,320,000	5.000

SERIES B 2006 BONDS

<u>Bond</u> <u>Payment Date</u>	<u>Principal</u>	<u>Interest Rate</u>
5/1/2022	\$67,735,000	5.000%
5/1/2023	87,355,000	5.000
5/1/2024	111,030,000	5.000
5/1/2025	116,000,000	5.000
5/1/2026	13,115,000	4.500
5/1/2026	108,095,000	5.000

SERIES 2007 BONDS

<u>Bond</u> <u>Payment Date</u>	<u>Principal</u>	<u>Interest Rate</u>
5/1/2018	\$62,660,000	5.250%
5/1/2019	65,935,000	5.250
5/1/2020	69,765,000	5.250
5/1/2021	52,230,000	5.250
5/1/2022	38,735,000	5.250
5/1/2023	24,540,000	5.250
5/1/2027	9,205,000*	5.250
5/1/2027	2,220,000**	4.750

*Includes the mandatory sinking fund redemption payments due on May 1, 2024 and May 1, 2025 for the term bonds maturing May 1, 2027.

**Includes the mandatory sinking fund redemption payment due on May 1, 2024 for the terms bonds maturity May 1, 2027.