

EXECUTION COPY

MASTER BOND INDENTURE

Dated as of July 1, 2005

Between

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

And

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

**Missouri Highways and Transportation Commission
State Road Bonds**

MASTER BOND INDENTURE

TABLE OF CONTENTS

	Page
Parties	1
Recitals	1
Granting Clauses	1

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.....	2
Section 102. Rules of Construction.....	12

ARTICLE II

THE BONDS

Section 201. Authorization, Amount and Title of Bonds	12
Section 202. Authorization of Series of Bonds	13
Section 203. Conditions for Issuance of Bonds	18
Section 204. Method and Place of Payment.....	20
Section 205. Form, Denomination, Numbering and Dating.....	20
Section 206. Execution and Authentication	21
Section 207. Registration, Transfer and Exchange	21
Section 208. Mutilated, Destroyed, Lost and Stolen Bonds.....	22
Section 209. Cancellation of Bonds	22

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally	23
Section 302. Election to Redeem; Notice to Bond Trustee	23
Section 303. Selection by Bond Trustee of Bonds to be Redeemed	23
Section 304. Deposit of Redemption Price	24
Section 305. Bonds Payable on Redemption Date.....	24
Section 306. Bonds Redeemed in Part	24

ARTICLE IV

**FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS
AND STATE ROAD FUND REVENUES**

Section 401. Creation of Funds and Accounts	25
Section 402. Deposit and Application of Bond Proceeds.....	26
Section 403. Deposit of Application of Revenues.....	26

Section 404.	Additional Payments	29
Section 405.	Payments Due on Non-Business Days	29
Section 406.	Nonpresentment of Bonds.....	29
Section 407.	Moneys to be Held in Trust.....	30
Section 408.	Investment of Moneys.....	30
Section 409.	Records and Reports of Bond Trustee.....	30

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 501.	Authority to Issue Bonds and Execute Bond Indenture	31
Section 502.	Payment of Bonds	31
Section 503.	Books, Records and Accounts.....	31
Section 504.	Operation and Maintenance of State Highway System, State Road Fund and State Road Bond Fund and Pledged Revenues	33
Section 505.	Statement as to Compliance	33

ARTICLE VI

DEFAULT AND REMEDIES

Section 601.	Events of Default.....	34
Section 602.	Exercise of Remedies by the Bond Trustee.....	34
Section 603.	Limitation on Suits by Bondowners.....	36
Section 604.	Control of Proceedings by Bondowners.....	37
Section 605.	Application of Moneys Collected	37
Section 606.	Rights and Remedies Cumulative	38
Section 607.	Advances by Bond Trustee.....	39
Section 608.	Waiver of Past Defaults.....	39
Section 609.	Certain Rights of Owners of Second Lien Bonds and Third Lien Bonds	39

ARTICLE VII

THE BOND TRUSTEE

Section 701.	Acceptance of Trusts; Certain Duties and Responsibilities.....	40
Section 702.	Certain Rights of Bond Trustee.....	41
Section 703.	Notice of Defaults	42
Section 704.	Compensation and Reimbursement.....	43
Section 705.	Corporate Trustee Required; Eligibility	43
Section 706.	Resignation and Removal of Bond Trustee.....	44
Section 707.	Appointment of Successor Bond Trustee	45
Section 708.	Acceptance of Appointment by Successor	45
Section 709.	Merger, Consolidation and Succession to Business	46
Section 710.	Co-Bond Trustees and Separate Bond Trustees	46
Section 711.	Designation of Paying Agents.....	47

ARTICLE VIII

SUPPLEMENTAL BOND INDENTURES

Section 801. Supplemental Bond Indentures without Consent of Bondowners.....47
Section 802. Supplemental Bond Indentures with Consent of Bondowners.....48
Section 803. Execution of Supplemental Bond Indentures.....49
Section 804. Effect of Supplemental Bond Indentures49
Section 805. Reference in Bonds to Supplemental Bond Indentures.....50

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 901. Payment, Discharge and Defeasance of Bonds50
Section 902. Satisfaction and Discharge of Bond Indenture.....51
Section 903. Rights Retained After Discharge.....52

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1001. Notices.....52
Section 1002. Notices to Rating Services53
Section 1003. Acts of Bondowners.....53
Section 1004. Further Assurances54
Section 1005. Immunity of Officers, Employees and Members of Commission.....54
Section 1006. Benefit of Bond Indenture.....54
Section 1007. Severability55
Section 1008. Execution in Counterparts.....55
Section 1009. Governing Law.....55

Signatures..... S-1

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MASTER BOND INDENTURE

MASTER BOND INDENTURE dated as of **July 1, 2005** (this "**Master Bond Indenture**"), 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 TRUST COMPANY, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having its corporate trust office located in St. Louis, Missouri, as trustee (the "**Bond Trustee**");

RECITALS

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

2. The Commission deems it necessary and desirable to enter into this Master Bond Indenture to provide for the issuance of state road bonds (the "**Bonds**"), in separate series under this Master Bond Indenture as amended and supplemented by Supplemental Bond Indentures from time to time, 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**") and to pay certain costs related to the issuance of the Bonds, on the terms and conditions provided for herein and in the Supplemental Bond Indentures authorizing such series of Bonds.

3. All things necessary to constitute this Master Bond Indenture 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 Bonds, when authenticated by the Bond Trustee and issued as provided in this Master Bond Indenture, have been done and performed, and the execution and delivery of this Master Bond Indenture have in all respects been duly authorized.

GRANTING CLAUSES

To declare the terms and conditions upon which Bonds are to be authenticated, issued and delivered and to secure the payment of all of the Bonds issued and Outstanding under this Master Bond Indenture, to secure the performance and observance by the Commission of all the covenants, agreements and conditions contained in this Master Bond Indenture and in the Bonds, and in consideration of the premises, the acceptance by the Bond Trustee of the trusts created by this Master Bond Indenture, and the purchase and acceptance of the Bonds by the owners thereof, the Commission transfers in trust, pledges

and assigns to the Bond Trustee, and grants a security interest to the Bond Trustee in, the following described property (said property referred to herein as the "Trust Estate"):

- (a) all right, title and interest of the Commission in all State Road Fund Revenues deposited into the State Road Fund under Article IV, Section 30(b) of the Missouri Constitution;
- (b) all right, title and interest of the Commission in all State Road Bond Fund Revenues deposited into the State Road Bond Fund under Article IV, Section 30(b) of the Missouri Constitution, and which are appropriated to the payment of the Bonds;
- (c) all right, title and interest of the Commission in all Additional Transportation Revenues; and
- (d) any and all other revenues, moneys and property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Master Bond Indenture or a Supplemental Bond Indenture by the Commission or by anyone in its behalf or with its written consent, to the Bond Trustee, and all moneys and securities from time to time held by the Bonds Trustee in the other funds and accounts under the terms of this Master Bond Indenture, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Bond Trustee shall hold in trust and administer the Trust Estate, upon the terms and conditions set forth in this Master Bond Indenture for the equal and pro rata benefit and security of each and every owner of Bonds, without preference, priority or distinction as to participation in the lien, benefit and protection of this Master Bond Indenture of one Bond over or from the others, except (1) all Bonds shall be junior and subordinate in payment to the Senior Bonds with respect to State Road Fund Revenues (as defined in the Senior Master Indenture) deposited into the State Road Fund, and (2) with respect to First Lien Bonds, Second Lien Bonds and Third Lien Bonds or as otherwise expressly provided herein.

NOW, THEREFORE, the Commission covenants and agrees with the Bond Trustee, for the equal and proportionate benefit of the respective owners of the Bonds, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Bond Trustee, 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 Master Bond Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Master Bond Indenture shall have the following meanings:

"Additional Transportation Revenues" means all moneys, revenues or receipts designated by the Commission to be pledged to the payment of the Bonds as Pledged Revenues.

“Balloon Indebtedness” means Bonds, 25% or more of the original principal of which becomes due and payable (either by maturity or mandatory redemption), during the same fiscal year, if such principal becoming due is not required to be amortized below such percentage by mandatory redemption or prepayment prior to such fiscal year, or Bonds the principal of which due and payable (either by maturity or mandatory redemption), during any fiscal year, exceeds by more than 50% the greatest amount of principal of such series of Bonds due in any preceding or succeeding Fiscal Year.

“Bond” or **“Bonds”** means any bond or bonds or other evidence of indebtedness authorized by the State Highway Act, including without limitation any First Lien Bonds, Second Lien Bonds and Third Lien Bonds, authenticated and delivered under and pursuant to this Master Bond Indenture and any Supplemental Bond Indenture.

“Bond Trustee” means The Bank of New York Trust Company, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Master Bond Indenture.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Bond Trustee is located are required or authorized by law to remain closed, or (c) a day on which the New York Stock Exchange is closed.

“Commission” means the Missouri Highways and Transportation Commission, and its successors and assigns, or any body, agency, department or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Commission.

“Commission Representative” means (a) the chairman or vice chairman of the Commission, or the director or chief financial officer of MoDOT, (b) such other person or persons at the time designated to act on behalf of the Commission in matters relating to this Master Bond Indenture as evidenced by a written certificate furnished to the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the Commission by its chairman or vice chairman, or the director or chief financial officer of MoDOT, and (c) any other duly authorized officer of the Commission whose authority to execute any particular instrument or take a particular action under this Master Bond Indenture shall be evidenced to the satisfaction of the Bond Trustee.

“Commitment Indebtedness” means the obligation of the Commission to repay amounts disbursed pursuant to a binding commitment from a financial institution (including a line of credit, letter of credit, standby bond purchase agreement, reimbursement agreement, or similar credit or liquidity facility or arrangement established in connection with any Bonds) to refinance, pay, purchase or redeem when due, tendered or required to be paid, purchased or redeemed, other indebtedness, which other indebtedness constitutes Bonds under this Master Bond Indenture, and the obligation of the Commission to pay interest payable on amounts disbursed for such purposes, plus any fees payable to such financial institution for such commitment.

“Debt Service Requirements” means, for the period of time for which calculated, the aggregate principal payments (whether at maturity, or upon mandatory sinking fund redemption, mandatory prepayment or otherwise) and net interest or interest-like payments required to be made during such period on all Outstanding Bonds and the Senior Bonds; provided that the amount of such payments for any future period shall be calculated in accordance with the following assumptions:

- (a) *Capital Appreciation Bonds.* The principal and interest portions of the “**accreted value**” (defined below) of any series of Bonds that constitute “**capital appreciation bonds**” (defined below) shall be calculated and determined as of the relevant date in the manner specified in the Supplemental Bond Indenture authorizing such series of Bonds. “**Capital appreciation bonds**” means any Bonds for which interest is payable only at the maturity of such Bonds, upon the redemption of such Bonds before maturity, or upon the conversion of such Bonds to Bonds with interest payable periodically in installments prior to maturity or prior to redemption before maturity. “**Accreted value**” means with respect to any capital appreciation bonds: (1) as of any “**valuation date**” (defined below), the amount set forth in the Supplemental Bond Indenture authorizing such Bonds as the value of such Bonds on such valuation date, and (2) as of any date other than a valuation date the sum of (A) the accreted value on the next preceding valuation date, and (B) the product of (i) a fraction, the numerator of which is the number of days having elapsed from the preceding valuation date and the denominator of which is the number of days from such preceding valuation date to the next succeeding valuation date, and (ii) the difference between the accreted values for such valuation dates. “**Valuation date**” means with respect to any capital appreciation bonds the date or dates set forth in the Supplemental Bond Indenture relating to such Bonds on which specific accreted values are assigned to the capital appreciation bonds.
- (b) *Variable Rate Bonds.* In determining the Debt Service Requirements on any Bonds which provide for interest to be payable thereon at a rate per annum that may vary from time to time over the term thereof in accordance with procedures provided in the Supplemental Bond Indenture authorizing such Bonds and which for any future period of time is not susceptible of precise determination, the interest rate on such Bonds for any period prior to the date of calculation or for any future period for which the interest rate has been or is to be determined shall be, at the election of the Commission, (i) if the Bonds bears interest at tax-exempt rates, an interest rate equal to 110% of Bond Market Association Index (as most recently published in The Bond Buyer prior to the issuance of the Bonds), (ii) if the Bonds bears interest at tax-exempt rates, an interest rate equal to the 24-month average of the Bond Market Association Index (as most recently published in The Bond Buyer prior to the issuance of the Bonds), unless such index is no longer published in The Bond Buyer, in which case the index to be used in its place shall be that index which the Commission determines most clearly replicates such index set forth in an Officer’s Certificate, (iii) if the Bonds bears interest at taxable rates, an interest rate equal to the rate of the thirty (30) day London Interbank Offered Rate (LIBOR) (as most recently published prior to the issuance of the Bonds), or (iv) that interest rate which, in the judgment of the chief financial officer of MoDOT, based, to the extent possible, upon an accepted market index which corresponds with the provisions of the Bonds, is the 24-month average rate of such index (as most recently published prior to the issuance of the Bonds). In the event there is no Bond Market Association Index or equivalent index designated by the Commission, an interest rate for a series of Bonds shall be the maximum rate permitted by the Supplemental Bond Indenture authorizing the issuance of such series of Bonds.
- (c) *Qualified Swap Agreements.* If the Commission has entered into a Qualified Swap Agreement with respect to a series of Bonds, such Bonds shall be deemed to bear interest for the period of time the Qualified Swap Agreement is in effect at a net interest rate which takes into account the interest payments made by the Commission with respect to

such Bonds and the payments received by the Commission under such Qualified Swap Agreement; if such net amount is less than zero, such net amount may be credited against other interest coming due in calculating Debt Service Requirements so long as the long-term credit rating of the swap counterparty (or any guarantor thereof) is in one of the two highest rating categories of a nationally recognized rating service (without regard to any refinements of gradation of any rating category by numerical modifier or otherwise) then rating such Bonds, unless such Bonds are secured by a Qualified Credit Facility, in which case such Qualified Swap Agreement shall be approved in writing by the provider of such Qualified Credit Facility.

- (d) *Escrowed Deposits.* Such payments shall be excluded from Debt Service Requirements to the extent that such payments were paid or are payable from Escrowed Deposits (e.g., accrued and capitalized interest) or from the proceeds of refunding Bonds.
- (e) *Commitment Indebtedness.* The Debt Service Requirements on Bonds with respect to which the Commission has incurred Commitment Indebtedness that would refinance such Bonds for a period extending beyond its original maturity date, may at the discretion of the Commission be deemed to be payable in accordance with the terms of such Commitment Indebtedness or otherwise as provided herein. No debt service shall be deemed payable with respect to Commitment Indebtedness until such time as the obligation to make payments under the commitment actually rises (and only to the extent of advances actually made under such Commitment Indebtedness) except as provided above. From and after such funding, the amount of such debt service shall be calculated in accordance with the actual amount required to be repaid on such Commitment Indebtedness and the actual interest rate and amortization schedule applicable thereto. No Bonds shall be deemed to be Outstanding when any funding occurs under any such commitment if such funding is immediately repaid and such commitment is reinstated in accordance with its terms, or when any such commitment is renewed upon terms which provide for substantially the same terms of repayment of amounts disbursed pursuant to such commitment as existed prior to such renewal.
- (f) *Balloon Indebtedness.* The Debt Service Requirements on Balloon Indebtedness may be deemed to be payable as follows:
- (1) If the Commission has incurred or obtained and there is in effect at the time any such Bonds are incurred Commitment Indebtedness or a Qualified Credit Facility sufficient to refinance or pay the principal amount of any such Balloon Indebtedness becoming due in each fiscal year in which 25% or more of the original principal amount of such Balloon Indebtedness comes due, or during each fiscal year in which the principal due and payable exceeds by more than 50% of the greatest amount of principal of the Bonds due in any preceding or succeeding Fiscal Year, such Bonds may be deemed to be payable in accordance with the terms of such Commitment Indebtedness or Qualified Credit Facility;
 - (2) If the Commission delivers an Officer's Certificate to the Bond Trustee that establishes an expected amortization or redemption schedule for any such Bonds, and the Commission agrees in such certificate that the Commission will deposit for each fiscal year with a bank or trust company (pursuant to an agreement between the Commission and such bank or trust company, which agreement shall

be satisfactory in form and substance to the Bond Trustee) the amount of principal shown on such amortization or redemption schedule net of any amount of principal actually paid on such Bonds during such fiscal year (other than from amounts on deposit with such bank or trust company), which deposit shall be made prior to any such required actual payment during such fiscal year if the amounts so on deposit are intended to be the source of such actual payments, then such Bonds may be deemed to be payable in accordance with the terms of such expected amortization or redemption schedule and agreement; or

- (3) The amount of debt service of such Balloon Indebtedness taken into account during any Fiscal Year shall be equal to the debt service calculated using the original principal amount of such Balloon Indebtedness amortized over a period of time equal to the greater of (i) the period of time commencing on the issuance of such Balloon Indebtedness and ending on the final maturity date of such Balloon Indebtedness or the maximum maturity date in the case of commercial paper, or (ii) twenty-five years, on a level debt service basis at an assumed interest rate equal to the rate borne by such Balloon Indebtedness on the date of calculation.

“Escrowed Deposits” means cash, including proceeds of Bonds or Government Obligations (including, where appropriate, the earnings or other increment to accrue thereon) that are on deposit in an irrevocable escrow or trust account with the Bond Trustee or a third party escrow agent and are required to be applied to pay all or a portion of the principal of and interest on, as the same shall become due, any Bonds which would otherwise be considered Outstanding and such amounts so required to be applied are sufficient to pay such principal and interest.

“First Lien Bond Fund” means the State Road First Lien Bond Fund established in the custody of the Bond Trustee by **Section 401** of this Master Bond Indenture.

“First Lien Bonds” means any series of bonds or other evidence of indebtedness authorized by the State Highway Act and issued by the Commission pursuant to **Section 202(a)** of this Master Bond Indenture and a Supplemental Bond Indenture that stand on a parity and equality under this Master Bond Indenture, with respect to order of payment of principal and interest out of Pledged Revenues, with any other First Lien Bonds then Outstanding, but that by the terms thereof are specifically junior and subordinate to the Senior Bonds with respect to payments from the State Road Fund Revenues (as defined in the Senior Master Indenture) deposited into the State Road Fund.

“Government Obligations” means the following:

- (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America; and
- (b) evidences of direct ownership of a proportionate or undivided interest in future interest or principal payments on specified direct obligations of, or obligations on which the full and timely payment of the principal and interest is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Bond Trustee.

“Interest” or **“interest”** means interest payable on the Bonds and interest-like payments to be made pursuant to a Qualified Swap Agreement or Qualified Credit Facility with respect to Bonds.

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

“Investment Securities” shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Commission’s funds:

- (a) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed as to full and timely payment of principal and interest by, the United States of America, including obligations of any of the federal agencies set forth in clause (b) below to the extent unconditionally guaranteed by the United States of America;
- (b) bonds, debentures, or other evidences of indebtedness issued or guaranteed by the following United States government sponsored agencies: Federal Home Loan Mortgage Corporation, Farm Credit System, Federal Home Loan Banks, Fannie Mae, Student Loan Marketing Association, Federal Financing Bank, Resolution Trust Corporation, Resolution Funding Corporation or any other government-sponsored agencies which are not backed by the full faith and credit of the United States government which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;
- (c) banker’s acceptances of any bank or trust company in the United States or commercial paper of any U.S. corporation rated at the time of purchase in the highest letter rating by a nationally recognized rating service;
- (d) any repurchase agreements collateralized by securities described in clauses (a) and (b) above with any registered broker/dealer subject to the Securities Investors’ Protection Corporation jurisdiction or any commercial bank, if such broker/dealer or bank has an unsecured, unsecured and unguaranteed obligation rated (an “unsecured rating”) “Prime-1” short term and “A” long term or better by Moody’s or “A-1” short term and “A3” long term or better by S&P, provided: (1) a specific written agreement governs the transaction; (2) the securities are held by a depository acting solely as agent for the State Treasurer, and such third party is (A) a Federal Reserve Bank, or (B) a bank which is a member of the Federal Deposit Insurance Corporation and with combined capital and surplus of not less than \$25,000,000, and the State Treasurer shall have received written confirmation from such third party that it holds such securities; (3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F. R 306.1 *et seq.* or 31 C.F. R 350.0 *et seq.* in such securities is created for the benefit of the State Treasurer; (4) the repurchase agreement has a term of 90 days or less, or the collateral securities will be valued no less frequently than monthly and will be liquidated if any deficiency in the required collateral percentage is not restored within 2 Business Days of such valuation; (5) the repurchase agreement matures at least 10 days (or other appropriate liquidation period) prior to an interest payment date;

and (6) the fair market value of the securities in relation to the amount of the repurchase obligations, including principal and interest is equal to at least 102%;

- (e) time deposits, which are collateralized pursuant to State law, with a Missouri banking institution, as defined in Article IV of the State Constitution;
- (f) any other investment permitted by State law rated at the time of purchase in one of the three highest long term rating categories by a nationally recognized rating service.

“Master Bond Indenture” means this Master Bond Indenture as originally executed by the Commission and the Bond Trustee, as from time to time amended and supplemented by Supplemental Bond Indentures in accordance with the provisions of this Master Bond Indenture.

“Maximum Annual Debt Service” means the maximum amount of Debt Service Requirements on all Outstanding Bonds and Senior Bonds as computed for the then current or any succeeding fiscal year; provided, however, that with respect to any calculation for which historical debt service coverage is being calculated, the current fiscal year shall be deemed to be the fiscal year with respect to which historical debt service coverage is being calculated.

“MoDOT” means the Missouri Department of Transportation, and its successors and assigns, or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Missouri Department of Transportation.

“Officer’s Certificate” means a written certificate of the Commission signed by a Commission Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Commission with respect to matters set forth therein, and which certificate in each instance, including the scope, form, substance and other aspects thereof, is acceptable to the Bond Trustee.

“Opinion of Bond Counsel” means a written opinion of Gilmore & Bell, P.C., or other legal counsel acceptable to the Commission and the Bond Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“Opinion of Counsel” means a written opinion of any legal counsel having expertise in the matters covered in such opinion and acceptable to the Commission and the Bond Trustee, and who may be an employee of or counsel to the Commission or the Bond Trustee.

“Original Purchaser” means the original purchasers or representative of the original purchasers of a series of Bonds.

“Outstanding” means when used with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Master Bond Indenture, except:

- (a) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation as provided in Section 209 of this Master Bond Indenture;
- (b) Bonds for whose payment or redemption money or Government Obligations in the necessary amount has been deposited with the Bond Trustee in trust for the owners of such Bonds as provided in Section 901 of this Master Bond Indenture, provided that, if

such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Master Bond Indenture or provision therefor satisfactory to the Bond Trustee has been made;

- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Master Bond Indenture; and
- (d) Bonds alleged to have been destroyed, lost or stolen which have been paid as provided in Section 208 of this Master Bond Indenture.

“Person” means any natural person, firm, association, corporation, partnership, joint-stock company, a joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Pledged Revenues” means the State Road Fund Revenues, the State Road Bond Fund Revenues and the Additional Transportation Revenues pledged pursuant to the Master Bond Indenture as security for the payments of all of the Bonds.

“Projects” means the state highway construction and reconstruction projects that are funded by Bonds authorized hereunder to make improvements to the State Highway System.

“Project Costs” means all costs of construction and reconstruction of Projects of the State Highway System permitted under the State Highway Act to be paid out of proceeds of Bonds, including capitalized interest and all costs and expenses directly or indirectly incurred in the authorization, issuance, offering and sale of Bonds.

“Qualified Credit Facility” means with respect to any Bonds, any insurance policy, surety bond, letter of credit, line of credit, standby bond purchase agreement, reimbursement agreement, liquidity facility or arrangement or other form of credit enhancement or liquidity in favor of the holders of such Bonds, issued by a bank, trust company, national banking association, insurance company or other credit or liquidity provider with a long-term credit rating in one of the two highest rating categories of any rating service (without regard to any refinements of gradation of any rating category by numerical modifier or otherwise) then rating any Bonds, for the purpose of providing a source of funds for the payment of all or a portion of the obligations under Bonds or the purchase price of Bonds.

“Qualified Swap Agreement” means an interest rate exchange, hedge or similar agreement entered into by the Commission and a swap counterparty pursuant to which the Commission is obligated to make interest-like payments to or on behalf of another Person and that Person is obligated to make similar interest-like payments to or on behalf of the Commission (based on a different rate of, or formula for, interest), with neither party obligated to repay any principal, which agreement:

- (a) may include, without limitation, an interest rate swap, a forward or futures contract or an option (e.g., a call, put cap, floor or collar); and
- (b) does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof; provided that the long-term credit rating of the swap counterparty (or any guarantor thereof) is in one of the two highest rating categories of any rating service (without regard to any refinements of gradation of any rating category by numerical modifier or otherwise) then rating such Bonds, unless such Bonds are secured by a

Qualified Credit Facility, in which case such Qualified Swap Agreement shall be approved in writing by the provider of such Qualified Credit Facility.

“Record Date” means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which an interest payment on any series of Bonds is to be made, unless with respect to any particular series of Bonds, another day is designated as the Record Date in the Supplemental Bond Indenture authorizing the issuance of such series of Bonds.

“Revenues Available for Debt Service” means, for any period of calculation, the Pledged Revenues available to pay the Debt Service Requirements for all of the Bonds; provided, however, for purposes of this definition, in no event shall any calculation of Revenues Available for Debt Service include Additional Transportation Revenues in an amount in excess of 5% of the aggregate of all Pledged Revenues.

“Second Lien Bond Fund” means the State Road Second Lien Bond Fund established in the custody of the Bond Trustee by Section 401 of this Master Bond Indenture.

“Second Lien Bonds” means any series of bonds or other evidence of indebtedness authorized by the State Highway Act and issued by the Commission pursuant to Section 202(b) of this Master Bond Indenture and a Supplemental Bond Indenture that stand on a parity and equality under this Master Bond Indenture, with respect to order of payment of principal and interest out of Pledged Revenues, with any other Second Lien Bonds then Outstanding, but that by the terms thereof are specifically junior and subordinate to the First Lien Bonds.

“Senior Bonds” means the State Road Bonds Series A 2000, the State Road Bonds Series A 2001, the State Road Bonds Series A 2002 and the State Road Bonds Series A 2003 issued and outstanding under the Senior Master Indenture, and any additional series of bonds issued pursuant to the Senior Master Indenture to refund the outstanding Senior Bonds of the Commission.

“Senior Master Indenture” means the Master Bond Indenture dated as of December 1, 2000, as originally executed by the Commission and The Bank of New York Trust Company, N.A., as successor trustee, as from time to time amended and supplemented by supplemental bond indentures in accordance with the provisions of the Senior Master Indenture.

“State Highway Act” means the Missouri Constitution and Chapters 226 and 227 of the Revised Statutes of Missouri, as from time to time amended, and such other provisions of state law which provide for revenues, or the issuance of Bonds, to pay for Projects.

“State Highway System” means the system of state roads, bridges and highways under the supervision of the Commission which are constructed, improved and maintained 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, and all additions and improvements thereto.

“State Road Bond Fund” means the State Road Bond Fund created under Article IV, Section 30(b) of the Constitution of Missouri.

“State Road Fund” means the State Road Fund created under Article IV, Section 30(b) of the Constitution of Missouri.

“State Road Bond Fund Revenues” means:

(a) the proceeds of the state sales tax on all motor vehicles, trailers, motorcycles, mopeds and motortricycles which are deposited in the state treasury and credited to the State Road Bond Fund pursuant to Section 30(b) of Article IV of the Missouri Constitution, as amended, which are appropriated to the payment of Bonds, and

(b) any other moneys, revenues or receipts to be deposited to the credit of the State Road Bond Fund pursuant to state law, pledged to the payment of Bonds.

“State Road Fund Revenues” means:

(a) all state revenue derived from highway users as an incident to their use or right to use highways of the state deposited in the state treasury and credited to the State Road Fund pursuant to Section 30(b) of Article IV of the Missouri Constitution, as amended, which stand appropriated to the payment of Bonds and other purposes of the Commission; and

(b) any other moneys, revenues or receipts to be deposited to the credit of the State Road Fund pursuant to state law, pledged to the payment of Bonds.

State Road Fund Revenues shall not include money deposited in the State Road Fund (a) received from the United States government, or (b) received for some particular use or uses other than for the payment of principal and interest on outstanding state road bonds.

“Subordinated Bonds” means any series of bonds or other evidence of indebtedness authorized by the State Highway Act and issued by the Commission that by the terms thereof are specifically junior and subordinate to the Bonds with respect to payment of principal and interest thereon from Pledged Revenues and is evidenced by an instrument containing provisions substantially the same as those set forth in **Exhibit A** of this Master Bond Indenture.

“Supplemental Bond Indenture” means any indenture supplemental or amendatory to this Master Bond Indenture entered into by the Commission and the Bond Trustee pursuant to **Article VIII** of this Master Bond Indenture.

“Third Lien Bond Fund” means the State Road Third Lien Bond Fund established in the custody of the Bond Trustee by **Section 401** of this Master Bond Indenture.

“Third Lien Bonds” means any series of bonds or other evidence of indebtedness authorized by the State Highway Act and issued by the Commission pursuant to **Section 202(c)** of this Master Bond Indenture and a Supplemental Bond Indenture that stand on a parity and equality under this Master Bond Indenture, with respect to order of payment of principal and interest out of Pledged Revenues, with any other Third Lien Bonds then Outstanding, but that by the terms thereof are specifically junior and subordinate to the First Lien Bonds and the Second Lien Bonds.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Master Bond Indenture.

Section 102. Rules of Construction. For all purposes of this Master Bond Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Master Bond Indenture:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- (c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.
- (d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.
- (e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Master Bond Indenture as a whole and not to any particular Article, Section or other subdivision.
- (f) The Article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (g) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE BONDS

Section 201. Authorization, Amount and Title of Bonds. The Commission may issue one or more series of Bonds from time to time under this Master Bond Indenture for the purposes specified in **Section 202** hereof, but subject to the provisions of this Master Bond Indenture and when authorized and directed to be issued by a Supplemental Bond Indenture authorizing a series of Bonds. Each series of Bonds shall be authorized by a Supplemental Bond Indenture, which shall state the purpose(s) for which each such series of Bonds may be issued and all other pertinent provisions necessary and appropriate for their authorization, not in conflict with the Missouri Constitution, the State Highway Act or this Master Bond Indenture. The aggregate principal amount of Bonds which may be issued shall not be limited, provided that the aggregate principal amount of Bonds of each series shall not exceed the amount specified in the Supplemental Bond Indenture authorizing such series of Bonds. The several series of Bonds may differ as between series in any respect not in conflict with the provisions of this Master Bond Indenture and as may be prescribed in the Supplemental Bond Indenture authorizing such series. The general title of all series of Bonds authorized to be issued under this Master Bond Indenture shall be “**State Road Bonds**”, with such further appropriate particular series, lien and interest mode designation added to or incorporated in such title for the Bonds of any particular series as the Commission may determine.

Each series of Bonds shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of **Article III** of this Master Bond Indenture), all as provided in this Master Bond Indenture and the Supplemental Bond Indenture authorizing the issuance of such Bonds. Each series of Bonds shall mature on the dates, in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III** and the Supplemental Bond Indenture authorizing such series of Bonds), and shall bear interest at the respective rates per annum, as specified in the Supplemental Bond Indenture. The Bonds of each series shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on the dates and on the basis provided in the Supplemental Bond Indenture authorizing the issuance of such Bonds.

Except as to any difference in the dates, the maturities, the rates of interest or the provisions for redemption, such Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Master Bond Indenture as any other Bonds, except that the Commission may issue First Lien Bonds, Second Lien Bonds and Third Lien Bonds in accordance with **Section 202** hereof, and may issue Bonds that are entitled to the benefit and security of additional security with respect to such series of Bonds, in accordance with **Section 202(d)**, that is not available to any other series of Bonds. The Commission may from time to time issue Bonds for any lawful purpose (including the refunding of any Bonds) in connection with the State Highway System and may provide that the principal of and interest on said Bonds shall be payable out of Pledged Revenues, provided at the time of the issuance of Bonds the Commission is not in default in the performance of any covenant or agreement contained in this Master Bond Indenture or the Senior Master Indenture (unless such Bonds are being issued to provide funds to cure such default), and provided further that such Bonds shall be junior and subordinate to any Senior Bonds, so that if at any time the Commission shall fail to pay either interest on or principal of any Senior Bonds, or if the Commission shall fail to make any payments required to be made by it under the provisions of **Section 403** of the Senior Master Indenture, the Commission shall make no payments out of State Road Fund Revenues (as defined in the Senior Master Indenture) in the State Road Fund of either principal of or interest on said Bonds until said default or failure be cured. In the event of the issuance of any such Bonds, the Commission, subject to the provisions aforesaid, may make provision for paying the principal of and interest on said Bonds out of Pledged Revenues as provided in this Master Bond Indenture.

Section 202. Authorization of Series of Bonds, Subordinated Bonds and other actions. Bonds may be issued under this Master Bond Indenture in one or more series at any time and from time to time, so long as no default has occurred and is continuing under this Master Bond Indenture (unless such Bonds are being issued to provide funds to cure such default), and upon compliance with the conditions set forth in this Section and in **Section 203** of this Master Bond Indenture, for any purpose authorized under the State Highway Act and this Master Bond Indenture, including: (a) financing Project Costs; (b) refunding any outstanding series of Bonds or portion thereof; and (c) in connection with the issuance of a series of Bonds for any purpose stated in this paragraph, providing funds for deposit in the funds and accounts under this Master Bond Indenture, funding any required debt service reserves, and paying the costs incident to the issuance of such Bonds.

- (a) *First Lien Bonds.* The Commission from time to time may, in its sole discretion, authorize the issuance of First Lien Bonds, that are equally and ratably secured by this Master Bond Indenture on a parity with any other First Lien Bonds, for the purposes and

upon the terms and conditions provided in **Section 203** of this Master Bond Indenture, upon compliance with any one of the following conditions:

- (1) The Commission may issue First Lien Bonds for any lawful purpose if prior to the issuance thereof there is delivered to the Bond Trustee an Officer's Certificate demonstrating that Revenues Available for Debt Service (provided, that, in the event that any law has been enacted that has changed the amount of Revenues Available for Debt Service at any time subsequent to the beginning of such 12-month period, then the amount of Revenues Available for Debt Service for such 12-month period shall be adjusted by an amount provided in an Officer's Certificate to the level, as estimated as provided in such Officer's Certificate, that would have been Revenues Available for Debt Service in such 12-month period if such changes had been in effect for the entire 12-month period) for 12 consecutive months out of the last 18 months prior to the issuance of such First Lien Bonds were not less than **400%** of Maximum Annual Debt Service on all Outstanding Senior Bonds and First Lien Bonds, and the First Lien Bonds proposed to be issued.
- (2) The Commission may, without complying with subsection (1) of this Section, issue First Lien Bonds for the purpose of refunding, either at maturity or in advance of maturity, any First Lien Bonds issued and Outstanding under this Master Bond Indenture, if the Commission determines that such refunding is in the best interest of the Commission and that, taking into account the issuance of the proposed First Lien Bonds and the application of the proceeds thereof and any other funds to be applied to such refunding, the Debt Service Requirements of the First Lien Bonds proposed to be issued will not be greater than the Debt Service Requirements on the First Lien Bonds to be refunded in any year that the First Lien Bonds to be refunded would have been Outstanding (permitting the final maturity of the proposed First Lien Bonds to extend beyond the final maturity of the First Lien Bonds to be refunded). The proceeds of such refunding First Lien Bonds may either be applied to the payment of the Bonds being refunded or deposited in trust and maintained in cash or investments for the retirement of the Bonds being refunded, as shall be specified by the Commission and the Supplemental Bond Indenture authorizing such refunding Bonds. The authorizing Supplemental Bond Indenture securing such First Lien Bonds for refunding purposes shall specify the amount and other terms of such First Lien Bonds and may provide that such First Lien Bonds shall have the same security for their payment as provided for the Bonds being refunded.

First Lien Bonds of the Commission issued under the conditions set forth in this Section shall stand on a parity with any other First Lien Bonds Outstanding and shall enjoy complete equality of lien and pledge and claim against the Pledged Revenues with all other First Lien Bonds Outstanding under this Master Bond Indenture, and the Commission may make equal provision for paying said First Lien Bonds and the interest thereon out of the Pledged Revenues and may likewise provide for the creation of reasonable debt service accounts for the payment of such additional bonds and the interest thereon out of the Pledged Revenues.

(b) *Second Lien Bonds.* The Commission from time to time may, in its sole discretion, authorize the issuance of Second Lien Bonds, that are equally and ratably secured by this Master Bond Indenture on a parity with any other Second Lien Bonds, for the purposes and upon the terms and conditions provided in **Section 203** of this Master Bond Indenture, upon compliance with any one of the following conditions:

(1) The Commission may issue Second Lien Bonds for any lawful purpose if prior to the issuance thereof there is delivered to the Bond Trustee an Officer's Certificate demonstrating that Revenues Available for Debt Service (provided, that, in the event that any law has been enacted that has changed the amount of Revenues Available for Debt Service at any time subsequent to the beginning of such 12-month period, then the amount of Revenues Available for Debt Service for such 12-month period shall be adjusted by an amount provided in an Officer's Certificate to the level, as estimated as provided in such Officer's Certificate, that would have been Revenues Available for Debt Service in such 12-month period if such changes had been in effect for the entire 12-month period) for 12 consecutive months out of the last 18 months prior to the issuance of such Second Lien Bonds were not less than 300% of Maximum Annual Debt Service on all Outstanding Senior Bonds, First Lien Bonds and Second Lien Bonds, and the Second Lien Bonds proposed to be issued.

(2) The Commission may, without complying with subsection (1) of this Section, issue Second Lien Bonds for the purpose of refunding, either at maturity or in advance of maturity, any Second Lien Bonds issued and Outstanding under this Master Bond Indenture, if the Commission determines that such refunding is in the best interest of the Commission and that, taking into account the issuance of the proposed Second Lien Bonds and the application of the proceeds thereof and any other funds to be applied to such refunding, the Debt Service Requirements of the Second Lien Bonds proposed to be issued will not be greater than the Debt Service Requirements on the Second Lien Bonds to be refunded in any year that the Second Lien Bonds to be refunded would have been Outstanding (permitting the final maturity of the proposed Second Lien Bonds to extend beyond the final maturity of the Second Lien Bonds to be refunded). The proceeds of such refunding Second Lien Bonds may either be applied to the payment of the Bonds being refunded or deposited in trust and maintained in cash or investments for the retirement of the Bonds being refunded, as shall be specified by the Commission and the Supplemental Bond Indenture authorizing such refunding Bonds. The authorizing Supplemental Bond Indenture securing such Second Lien Bonds for refunding purposes shall specify the amount and other terms of such Second Lien Bonds and may provide that such Second Lien Bonds shall have the same security for their payment as provided for the Bonds being refunded.

Second Lien Bonds of the Commission issued under the conditions set forth in this Section shall stand on a parity with any other Second Lien Bonds Outstanding and shall enjoy complete equality of lien and pledge and claim against the Pledged Revenues with all other Second Lien Bonds Outstanding under this Master Bond Indenture, and the Commission may make equal provision for paying said Second Lien Bonds and the interest thereon out of the Pledged Revenues and may likewise provide for the creation of reasonable debt service accounts for the payment of such additional bonds and the

interest thereon out of the Pledged Revenues. Any such Second Lien Bonds shall be junior and subordinate to any First Lien Bonds, so that if at any time the Commission shall fail to pay either interest on or principal of any First Lien Bonds, or if the Commission shall fail to make any payments required to be made by it under the provisions of **Section 403** of this Master Bond Indenture, the Commission shall make no payments out of Pledged Revenues of either principal of or interest on said Second Lien Bonds until said default or failure be cured.

(c) *Third Lien Bonds.* The Commission from time to time may, in its sole discretion, authorize the issuance of Third Lien Bonds, that are equally and ratably secured by this Master Bond Indenture on a parity with any other Third Lien Bonds, for the purposes and upon the terms and conditions provided in **Section 203** of this Master Bond Indenture, upon compliance with any one of the following conditions:

- (1) The Commission may issue Third Lien Bonds for any lawful purpose if prior to the issuance thereof there is delivered to the Bond Trustee an Officer's Certificate demonstrating that Revenues Available for Debt Service (provided, that, in the event that any law has been enacted that has changed the amount of Revenues Available for Debt Service at any time subsequent to the beginning of such 12-month period, then the amount of Revenues Available for Debt Service for such 12-month period shall be adjusted by an amount provided in an Officer's Certificate to the level, as estimated as provided in such Officer's Certificate, that would have been Revenues Available for Debt Service in such 12-month period if such changes had been in effect for the entire 12-month period) for 12 consecutive months out of the last 18 months prior to the issuance of such Third Lien Bonds were not less than **200%** of Maximum Annual Debt Service on all Outstanding Senior Bonds, First Lien Bonds, Second Lien Bonds and Third Lien Bonds, and the Third Lien Bonds proposed to be issued.
- (2) The Commission may, without complying with subsection (1) of this Section, issue Third Lien Bonds for the purpose of refunding, either at maturity or in advance of maturity, any Third Lien Bonds issued and Outstanding under this Master Bond Indenture, if the Commission determines that such refunding is in the best interest of the Commission and that, taking into account the issuance of the proposed Third Lien Bonds and the application of the proceeds thereof and any other funds to be applied to such refunding, the Debt Service Requirements of the Third Lien Bonds proposed to be issued will not be greater than the Debt Service Requirements on the Third Lien Bonds to be refunded in any year that the Third Lien Bonds to be refunded would have been Outstanding (permitting the final maturity of the proposed Third Lien Bonds to extend beyond the final maturity of the Third Lien Bonds to be refunded). The proceeds of such refunding Third Lien Bonds may either be applied to the payment of the Bonds being refunded or deposited in trust and maintained in cash or investments for the retirement of the Bonds being refunded, as shall be specified by the Commission and the Supplemental Bond Indenture authorizing such refunding Bonds. The authorizing Supplemental Bond Indenture securing such Third Lien Bonds for refunding purposes shall specify the amount and other terms of such Third Lien Bonds and may provide that such Third Lien Bonds shall have the same security for their payment as provided for the Bonds being refunded.

Third Lien Bonds of the Commission issued under the conditions set forth in this Section shall stand on a parity with any other Third Lien Bonds Outstanding and shall enjoy complete equality of lien and pledge and claim against the Pledged Revenues with all other Third Lien Bonds Outstanding under this Master Bond Indenture, and the Commission may make equal provision for paying said Third Lien Bonds and the interest thereon out of the Pledged Revenues and may likewise provide for the creation of reasonable debt service accounts for the payment of such additional bonds and the interest thereon out of the Pledged Revenues. Any such Third Lien Bonds shall be junior and subordinate to any First Lien Bonds and Second Lien Bonds, so that if at any time the Commission shall fail to pay either interest on or principal of any First Lien Bonds or Second Lien Bonds, or if the Commission shall fail to make any payments required to be made by it under the provisions of **Section 403** of this Master Bond Indenture, the Commission shall make no payments out of Pledged Revenues of either principal of or interest on said Third Lien Bonds until said default or failure be cured.

- (d) *Additional Security.* To the extent permitted by law, a Supplemental Bond Indenture providing for the issuance of a series of Bonds may pledge a source of revenues to the payment of such series of Bonds, may provide for funding a debt service reserve for such series of Bonds, or may provide that the Commission obtain or cause to be obtained additional security for such series of Bonds, including a Qualified Credit Facility or any combination of the foregoing, with the provider of such obligation or instrument, providing for payment of all or a portion of the purchase price or principal, premium, if any, or interest due or to become due on specified Bonds of such series, or providing for the purchase of such Bonds or a portion thereof by the issuer of the additional security. In connection therewith, the Commission may enter into agreements with the issuer of any additional security to provide the terms and conditions thereof, including the security, if any, to be provided to the issuer. The Commission may secure the additional security by an agreement providing for the purchase of the Bonds secured thereby with such adjustments to the rate of interest, method of determining interest, maturity or redemption provisions as specified in the Supplemental Bond Indenture. The Commission may also agree to reimburse directly the issuer of the additional security for any amounts paid thereunder together with interest thereon. Any such additional security with respect to a particular series of Bonds need not extend to any other series of Bonds unless required hereunder. The Supplemental Bond Indenture pursuant to which any series of Bonds is issued may provide for such additional security and permit realization upon such security solely for the benefit of the Bonds entitled thereto, and as are not inconsistent with the intent hereof.
- (e) *Qualified Swap Agreements.* In connection with the issuance of a series of Bonds or at any time thereafter so long as a series of Bonds remains Outstanding, the Commission may enter into a Qualified Swap Agreement providing for certain payments by the Commission and a swap counterparty, which payments are calculated by reference to fixed or variable rates and constituting a financial accommodation between the Commission and such swap counterparty if (1) the Commission determines that any such agreement (A) will assist the Commission in more effectively managing its interest costs or cash flow, and (B) will not result in a downward revision or withdrawal of any rating on any series of Bonds by a nationally recognized rating service, and (2) the Commission would be in compliance with the conditions for the issuance of such series of Bonds to

which the Qualified Swap Agreement relates assuming such Bonds were being issued at the time the Commission enters into the Qualified Swap Agreement.

- (f) *Pledge of Additional Transportation Revenues.* The Commission shall give written notice of its intention to pledge Additional Transportation Revenues to the Bond Trustee and each rating agency maintaining a rating on the Bonds not less than 30 days prior to the date the pledge of the Additional Transportation Revenues is expected to become effective. The notice shall include appropriate information concerning the nature and extent of the Additional Transportation Revenues. The pledge of Additional Transportation Revenues shall become effective upon receipt by the Commission and the Bond Trustee of (1) an Opinion of Counsel stating that pledge of Additional Transportation Revenues is authorized under this Master Bond Indenture and complies with the terms hereof, and (2) an Opinion of Bond Counsel stating that the pledge of Additional Transportation Revenues does not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

The Commission will not issue any bonds or other evidences of indebtedness which are senior and superior to the First Lien Bonds, other than bond issued under the Senior Master Indenture to refund any of the Senior Bonds. The Commission will not issue any bonds or other evidences of indebtedness payable from Pledged Revenues unless such bonds or other evidences of indebtedness comply with and are issued pursuant to the Missouri Constitution, the State Highway Act, this Master Bond Indenture and an appropriate Supplemental Bond Indenture.

The Commission may from time to time issue Subordinated Bonds for any lawful purpose (including the refunding of any Bonds) and may provide that the principal of and interest on said Subordinated Bonds shall be payable out of Pledged Revenues, provided at the time of the issuance of such Subordinated Bonds the Commission is not in default in the performance of any covenant or agreement contained in this Master Bond Indenture (unless such Subordinated Bonds are being issued to provide funds to cure such default), and provided further that such Subordinated Bonds shall be junior and subordinate to any Bonds, so that if at any time the Commission shall fail to pay either interest on or principal of any Bonds, the Commission shall make no payments out of Pledged Revenues of either principal of or interest on said Subordinated Bonds until said default or failure be cured. In the event of the issuance of any such Subordinated Bonds, the Commission, subject to the provisions aforesaid and the terms contained in **Exhibit A** hereto, may make provision in the agreement providing for the issuance of such Subordinated Bonds for paying the principal of and interest on said Subordinated Bonds out of Pledged Revenues.

Section 203. Conditions for Issuance of Bonds. Before any Bonds are issued under the provisions of this Master Bond Indenture, the Commission shall adopt a resolution:

- (a) authorizing the issuance of such Bonds and describing the purpose or purposes for which such Bonds are being issued;
- (b) authorizing the Commission to enter into a Supplemental Bond Indenture for the purpose of issuing such Bonds and establishing the terms and provisions of such series of Bonds and the form of the Bonds of such series, providing for payments at least sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds then to be Outstanding (including the Bonds to be issued) as the same become due; and

- (c) providing for such other matters as are appropriate because of the issuance of the Bonds, which matters, in the judgment of the Commission, are not prejudicial to the owners of the Bonds previously issued.

Such Bonds shall be executed in the manner set forth in **Section 206** hereof and shall be deposited with the Bond Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Bonds by the Bond Trustee, and as a condition precedent thereto, there shall be filed with the Bond Trustee the following:

- (a) A copy, certified by the Secretary or Assistant Secretary of the Commission, of the resolution adopted by the Commission authorizing the issuance of such series of Bonds and the execution of this Master Bond Indenture and the Supplemental Bond Indenture authorizing such series of Bonds.
- (b) An original executed counterpart of this Master Bond Indenture and the Supplemental Bond Indenture, executed by the Commission and the Bond Trustee, authorizing the issuance of the series of Bonds being issued.
- (c) An Officer's Certificate (1) stating that no event of default under this Master Bond Indenture or the Senior Master 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 or that such Bonds are being issued to cure any event of default, and (2) stating the purpose or purposes for which such Bonds are being issued and the Section of this Master Bond Indenture under which such Bonds are issued and that the conditions precedent to the issuance of such Bonds (as set out in said Section) have been met and accompanied by the certificates, reports or opinions demonstrating compliance with said Section.
- (d) A request and authorization to the Bond Trustee, on behalf of the Commission, executed by a Commission Representative, to authenticate the series of Bonds and deliver said Bonds to or upon the order of the Original Purchaser thereof upon payment 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 Bond Counsel to the effect that the Commission has the power and authority under the State Highway Act and this Master Bond Indenture to adopt the Supplemental Bond Indenture and to issue the series of Bonds authorized under such Supplemental Bond Indenture, all requirements of the State Highway Act and this 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 Commission or 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 such series of Bonds have been executed and authenticated as required by this Master Bond Indenture, the Bond Trustee shall deliver such Bonds to or upon the order of the Original Purchaser, but only upon payment to the Bond Trustee of the purchase price of such series of Bonds. The proceeds of the sale of such Bonds, including accrued interest and premium thereon, if any, shall be applied by the Commission as provided in Article IV hereof, in the Supplemental Bond Indenture authorizing the issuance of such series of Bonds and in the State Highway Act.

Section 204. Method and Place of Payment. The Bond Trustee is hereby appointed and shall act as “paying agent” for the purpose of effecting payment of the principal of, redemption premium, if any, and interest on the Bonds. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the bond register maintained by the Bond Trustee at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office or at such other office designated by the Bond Trustee for such purpose, or in such other manner as may be specified in the Supplemental Bond Indenture authorizing such Bonds.

The interest payable on each Bond on any interest payment date shall be paid by the Bond Trustee to the registered owner of such 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) by such other method as may be specified in the Supplemental Bond Indenture authorizing such Bonds.

Section 205. Form, Denomination, Numbering and Dating. The Bonds of each series issued under this Master Bond Indenture shall be issuable as fully registered bonds without coupons in substantially the form set forth in the Supplemental Bond Indenture under which any series of Bonds is issued, in each case with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Master Bond Indenture or any Supplemental Bond Indenture. 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 Bonds of each series of Bonds shall be issuable in such denominations as provided in the Supplemental Bond Indenture authorizing such series. In the absence of any such provision with respect to the Bonds of any particular series, the Bonds of such series shall be of the denominations of \$5,000 and any integral multiple thereof.

The Bonds of each series of Bonds shall be numbered as provided in the Supplemental Bond Indenture authorizing such series. In the absence of any such provision with respect to the Bonds of any particular series, the Bonds of such series shall be numbered R-1 and upward in order of issuance or in such other manner as the Bond Trustee shall designate.

The Bonds of each series of Bonds shall be dated as provided in the Supplemental Bond Indenture authorizing such series of Bonds. In the absence of any such provision with respect to the

Bonds of any particular series, the Bonds of such series shall be dated the date of their original authentication and delivery.

Section 206. Execution and Authentication. The Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of its chairman, vice chairman or director and attested by the manual or facsimile signature of its secretary or assistant secretary, and shall have the seal of the Commission affixed thereto or imprinted thereon. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Master Bond Indenture or be valid or obligatory for any purpose, unless the certificate of authentication thereon is executed by the Bond Trustee by manual signature of an authorized officer or signatory of the Bond Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Master Bond Indenture, the Commission may deliver Bonds executed by the Commission to the Bond Trustee for authentication and the Bond Trustee shall authenticate and deliver such Bonds as in this Master Bond Indenture provided and not otherwise.

Section 207. Registration, Transfer and Exchange. The Bond Trustee is hereby appointed "bond registrar" for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bond Trustee shall cause to be kept at its principal corporate trust office or other designated payment office a register (referred to herein as the "bond register") in which, subject to such reasonable regulations as it may prescribe, the Bond Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the bond register maintained by the Bond Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office or other designated payment office of the Bond Trustee, the Commission shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same series and maturity, of any authorized denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Bond Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Bond Trustee, as bond registrar, duly executed by the owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Commission, evidencing the same debt, and entitled to the same security and benefits under this Master Bond Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Bond Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Bond Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall

be paid by the Commission. In the event any registered owner fails to provide a certified taxpayer identification number to the Bond Trustee, the Bond Trustee may impose a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Bond Trustee from amounts otherwise payable to such registered owner hereunder or under the Bonds.

The Bond Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such Bond and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond selected for redemption in whole or in part, during a period beginning at the opening of business on any Record Date for such Bonds and ending at the close of business on the relevant interest payment date therefor.

The Person in whose name any Bond is registered on the bond register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in a Supplemental Bond Indenture when a book-entry system is in effect for a particular series of Bonds, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bond Trustee will keep the bond register on file at its principal corporate trust office or other designated payment office, which shall include a list of the names and addresses of the last known owners of all Bonds and the serial numbers of such Bonds held by each of such owners. At reasonable times and under reasonable regulations established by the Bond Trustee, the bond register may be inspected and copied by the Commission or the owners of 10% in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Bond Trustee.

Section 208. Mutilated, Destroyed, Lost and Stolen Bonds. If (i) any mutilated Bond is surrendered to the Bond Trustee, or the Bond Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Bond Trustee such security or indemnity as may be required by the Bond Trustee to save each of the Bond Trustee and the Commission harmless, then, in the absence of notice to the Bond Trustee that such Bond has been acquired by a bona fide purchaser, the Bond Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same series and maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

Upon the issuance of any new Bond under this Section, the Commission and the Bond Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Commission, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Master Bond Indenture equally and ratably with all other Outstanding Bonds.

Section 209. Cancellation of Bonds. All Bonds surrendered to the Bond Trustee for payment, redemption, transfer, exchange or replacement shall be promptly cancelled by the Bond Trustee. The

Commission may at any time deliver to the Bond Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Commission may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bond Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Master Bond Indenture. All cancelled Bonds held by the Bond Trustee shall be destroyed and disposed of by the Bond Trustee in accordance with applicable record retention requirements. The Bond Trustee shall execute and deliver to the Commission a certificate describing the Bonds so cancelled.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Bonds of each series may be subject to optional and mandatory redemption prior to maturity in accordance with their terms and the applicable terms and provisions contained in this Article and as may be specified in such Bonds and the Supplemental Bond Indenture authorizing such Bonds.

Section 302. Election to Redeem; Notice to Bond Trustee. In case of any redemption at the election of the Commission, the Commission shall, at least 35 days prior to the redemption date (unless a shorter notice shall be satisfactory to the Bond Trustee or may be specified in a Supplemental Bond Indenture) give written notice to the Bond Trustee directing the Bond Trustee to call Bonds for redemption and give notice of redemption as provided in the applicable Supplemental Bond Indenture and specifying the redemption date, the principal amount and maturities of Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Master Bond Indenture or any Supplemental Bond Indenture pursuant to which such Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Master Bond Indenture or under any Supplemental Bond Indenture, and the Bond Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Commission and whether or not the Bond Trustee shall hold moneys available and sufficient to effect the required redemption.

Section 303. Selection by Bond Trustee of Bonds to be Redeemed. Bonds may be redeemed only in the principal amount of \$5,000 (or other authorized denomination of the Bonds of any series specified in the Supplemental Bond Indenture authorizing such series of Bonds) or any integral multiple thereof.

If less than all Bonds of any series are to be redeemed and paid prior to maturity, such Bonds shall be redeemed from the maturity or maturities selected by the Commission. If less than all Bonds of any maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Bond Trustee from the 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 (or other minimum authorized denomination of the Bonds of such series) of the principal of Bonds of a denomination larger than \$5,000 (or such other minimum authorized denomination).

Section 304. Deposit of Redemption Price. Prior to any redemption date, the Commission shall deposit with the Bond Trustee an amount of money sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

Section 305. Bonds Payable on Redemption Date. Notice of redemption having been given as provided in the applicable Supplemental Bond Indenture, the Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the Commission shall default in the payment of the redemption price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, the redemption price of such Bond shall be paid by the Bond Trustee to the registered owner in immediately available funds by the close of business on the redemption date. Installments of interest with a due date on or prior to the redemption date shall be payable to the owners of the Bonds registered as such on the bond register on the relevant Record Dates according to the terms of such Bonds and the provisions of **Section 204**.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear or have enclosed the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, or as otherwise provided under **Section 306** in lieu of surrender, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate prescribed therefor in the Bond.

Section 306. Bonds Redeemed in Part. Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Bond Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Bond Trustee duly executed by, the owner thereof or his attorney or legal representative duly authorized in writing) and the Bond Trustee shall authenticate and deliver to the owner of such Bond, without service charge, a new Bond or Bonds of any authorized denomination or denominations as requested by such owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the owner of any such Bond shall fail to present such Bond to the Bond Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 (or other authorized denomination) unit or units of principal amount called for redemption (and to that extent only).

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond may be made directly to the registered owner thereof without surrender thereof, if there shall have been filed with the Bond Trustee a written agreement of such owner satisfactory in form and substance to the Bond Trustee, and, if such owner is a nominee, the Person for whom such owner is a nominee, that payment shall be so made and that such owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such owner shall present such Bond to the Bond Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND STATE ROAD FUND REVENUES

Section 401. Creation of Funds and Accounts. There are hereby created and ordered to be established in the custody of the State Treasurer and the Bond Trustee the following special trust funds with respect to the Bonds, as follows:

(a) *State Road Fund.* The State Road Fund is established by law in the state treasury in the custody of the State Treasurer and shall be administered by the State Treasurer under the supervision and direction of the Commission pursuant to the provisions of Article IV, Section 30(b) of the Constitution of Missouri, the State Highway Act and this Master Bond Indenture.

(b) *State Road Bond Fund.* The State Road Bond Fund is established by law in the state treasury in the custody of the State Treasurer and shall be administered by the State Treasurer under the supervision and direction of the Commission pursuant to the provisions of Article IV, Section 30(b) of the Constitution of Missouri, the State Highway Act and this Master Bond Indenture.

(c) *First Lien Bond Fund.* There is hereby ordered to be established in the custody of the Bond Trustee a special trust fund with respect to the Bonds, to be designated **“Missouri Highways and Transportation Commission–State Road First Lien Bond Fund”** (the **“First Lien Bond Fund”**). The Bond Trustee is authorized to establish with respect to each series of First Lien Bonds separate funds or accounts within such Fund or otherwise segregate moneys within such Fund, on a book-entry basis or in such other manner as the Bond Trustee may deem necessary or convenient, or as the Bond Trustee shall be instructed by the Commission, as shall be required by the Supplemental Bond Indenture authorizing a series of First Lien Bonds.

(d) *Second Lien Bond Fund.* There is hereby ordered to be established in the custody of the Bond Trustee a special trust fund with respect to the Bonds, to be designated **“Missouri Highways and Transportation Commission–State Road Second Lien Bond Fund”** (the **“Second Lien Bond Fund”**). The Bond Trustee is authorized to establish with respect to each series of Second Lien Bonds separate funds or accounts within such Fund or otherwise segregate moneys within such Fund, on a book-entry basis or in such other manner as the Bond Trustee may deem necessary or convenient, or as the Bond Trustee shall be instructed by the Commission as shall be required by the Supplemental Bond Indenture authorizing a series of Second Lien Bonds.

(e) *Third Lien Bond Fund.* There is hereby ordered to be established in the custody of the Bond Trustee a special trust fund with respect to the Bonds, to be designated **“Missouri Highways and Transportation Commission–State Road Third Lien Bond Fund”** (the **“Third Lien Bond Fund”**). The Bond Trustee is authorized to establish with respect to each series of Third Lien Bonds separate funds or accounts within such Fund or otherwise segregate moneys within such Fund, on a book-entry basis or in such other manner as the Bond Trustee may deem necessary or convenient, or as the Bond

Trustee shall be instructed by the Commission, as shall be required by the Supplemental Bond Indenture authorizing a series of Third Lien Bonds.

(f) *Other Funds.* There shall be ordered to be established such other funds as may be designated by the Commission in a Supplemental Bond Indenture.

Section 402. Deposit and Application of Bond Proceeds. The proceeds received from the sale of each series of Bonds, including accrued interest and premium, if any, shall be paid into the funds and accounts and shall be administered and expended in the manner and for purposes specified in the State Highway Act, this Master Bond Indenture and the Supplemental Bond Indenture authorizing each series of Bonds. The State Treasurer with the approval of the Commission is authorized to deposit proceeds of the Bonds received for credit in the State Road Fund in any of the qualified depositories of the State of Missouri or as otherwise provided by law. All such deposits shall be secured in such manner and shall be made on such terms and conditions as are now or may hereafter be provided by law relative to state deposits. Any interest received on such deposits shall be credited to the State Road Fund.

The proceeds of the Bonds deposited in the State Road Fund, together with earnings on such proceeds, shall be held in the state treasury, and shall be invested, used and expended solely, strictly and expressly as authorized and required by the Missouri Constitution, the State Highway Act, this Master Bond Indenture and the Supplemental Bond Indenture authorizing such series of Bonds. Proceeds of the Bonds deposited in the State Road Fund shall be disbursed by the State Treasurer for the payment of Project Costs or other authorized purposes upon the written request of the Commission (accompanied with invoices or other documentation stating the payee, the amounts due and the services or property provided) and drawn by the Commissioner of Administration to the persons entitled thereto for such purposes and to pay all expenses incurred by the Commission in issuing the Bonds.

Section 403. Deposit and Application of Revenues. All State Road Fund Revenues transferred or deposited in the State Road Fund shall be held in the state treasury by the State Treasurer to be used and expended, first, solely, strictly and expressly for the payment of Bonds and the Senior Bonds in order of priorities provided in the Senior Master Indenture and this Master Bond Indenture, in the manner as required by the State Highway Act and this Master Bond Indenture. All State Road Bond Fund Revenues transferred or deposited in the State Road Bond Fund shall be held in the state treasury by the State Treasurer to be used and expended, after appropriated pursuant to the Missouri Constitution, for the payment of Bonds, with any balance to be used for other authorized purposes in the manner as required by the State Highway Act and this Master Bond Indenture. The Pledged Revenues shall be disbursed by the State Treasurer as directed in writing by the Commission (accompanied with invoices or other documentation stating the payee, the amounts due and the services or property provided) and drawn by the Commissioner of Administration to the persons entitled thereto, in the manner provided by law, in the amounts and in the order of priority as follows:

- (a) **First: *First Lien Bond Fund.*** There shall first be paid to the Bond Trustee, on or before the 1st Business Day before each interest and principal payment date, for deposit and credit to all accounts and subaccounts of the First Lien Bond Fund, an amount which is, together with interest earnings and any other moneys on deposit and available for such purpose in the First Lien Bond Fund, sufficient to pay interest on all First Lien Bonds which are Outstanding, on each payment date when the same become due, and the principal of and the redemption premium, if any, on all First Lien Bonds which are Outstanding, on each payment date when the same become due, whether at stated maturity, upon mandatory redemption or other redemption.

The moneys in the First Lien Bond Fund shall be held in trust and, except as otherwise provided herein, shall be expended solely as follows:

- (1) to pay interest on the First Lien Bonds as the same becomes due;
 - (2) to pay principal of the First Lien Bonds as the same mature or become due and upon mandatory sinking fund redemption thereof; and
 - (3) to pay principal of and redemption premium, if any, on the First Lien Bonds as the same become due upon redemption (other than mandatory sinking fund redemption) prior to maturity. The Bond Trustee is authorized and directed to withdraw sufficient funds from the First Lien Bond Fund to pay principal of, redemption premium, if any, and interest on the First Lien Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to any paying agent for such purpose.
- (b) **Second: *Second Lien Bond Fund.*** There shall next be paid to the Bond Trustee, on or before the 1st Business Day before each interest and principal payment date, for deposit and credit to all accounts and subaccounts of the Second Lien Bond Fund, an amount which is, together with interest earnings and any other moneys on deposit and available for such purpose in the Second Lien Bond Fund, sufficient to pay interest on all Second Lien Bonds which are Outstanding, on each payment date when the same become due, and the principal of and the redemption premium, if any, on all Second Lien Bonds which are Outstanding, on each payment date when the same become due, whether at stated maturity, upon mandatory redemption or other redemption.

The moneys in the Second Lien Bond Fund shall be held in trust and, except as otherwise provided herein, shall be expended solely as follows:

- (1) to pay interest on the Second Lien Bonds as the same becomes due;
 - (2) to pay principal of the Second Lien Bonds as the same mature or become due and upon mandatory sinking fund redemption thereof; and
 - (3) to pay principal of and redemption premium, if any, on the Second Lien Bonds as the same become due upon redemption (other than mandatory sinking fund redemption) prior to maturity. The Bond Trustee is authorized and directed to withdraw sufficient funds from the Second Lien Bond Fund to pay principal of, redemption premium, if any, and interest on the Second Lien Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to any paying agent for such purpose.
- (c) **Third: *Third Lien Bond Fund.*** After all payments and credits required at the time to be made to the First Lien Bond Fund and the Second Lien Bond Fund under the provisions of subsection (a) and (b) have been made, there shall next be paid to the Bond Trustee, on or before the 1st Business Day before each interest and principal payment date, for deposit and credit to the Third Lien Bond Fund, the amount which is, together with investment earnings and any other moneys on deposit and available for such purpose in the Third

Lien Bond Fund, sufficient to pay interest on all Third Lien Bonds which are Outstanding, on each payment date when the same become due, and to pay the principal of and the premium, if any, on all Third Lien Bonds which are Outstanding, on each payment date when the same become due, whether at stated maturity, upon mandatory redemption or other redemption.

The moneys in the Third Lien Bond Fund shall be held in trust and, except as otherwise provided herein, shall be expended solely as follows:

- (1) to pay interest on the Third Lien Bonds as the same becomes due;
- (2) to pay principal of the Third Lien Bonds as the same mature or become due and upon mandatory sinking fund redemption thereof; and
- (3) to pay principal of and redemption premium, if any, on the Third Lien Bonds as the same become due upon redemption (other than mandatory sinking fund redemption) prior to maturity.

The Bond Trustee is authorized and directed to withdraw sufficient funds from the Third Lien Bond Fund to pay principal of, redemption premium, if any, and interest on the Third Lien Bonds as the same become due and payable at maturity or upon redemption and to make said funds so withdrawn available to any paying agent for such purpose.

- (d) **Fourth: Termination Payments.** After the payments and credits required to be made under the provision of subsections (a), (b) and (c) have been made, and after payment of the principal of and interest on other state road bonds of the Commission, there shall be paid any termination payments, fees, expenses and indemnity payments pursuant to any Qualified Swap Agreement or Qualified Credit Facility.
- (e) **Fifth: Other Purposes.** After the payments and credits required to be made under the provisions of subsections (a), (b), (c) and (d) have been made, the remaining Pledged Revenues may be used and expended by the Commission for any other lawful use as provided in the State Highway Act.

At least 10 Business Days prior to each interest payment date, the Commission shall provide a written request (accompanied with invoices or other documentation stating the payee and the amounts due for debt service on Outstanding Bonds) to the Commissioner of Administration of the amount of money that will be required for the payment of principal of, redemption premium, if any, and interest on the Bonds. The Commissioner of Administration shall, within 4 Business Days of receipt of the request of the Commission, draw warrants upon the state treasury to the payee indicated by the Commission, payable out of the State Road Fund in the amount necessary to pay the principal of, redemption premium, if any, and interest on the Bonds and the necessary expenses to be incurred in transmitting such moneys; and the warrants so drawn shall be delivered to the State Treasurer who shall transmit the amount of money therein specified for receipt by the Bond Trustee at least one Business Day prior to each interest payment date with instructions to place such money to the credit of the First Lien Bond Fund, the Second Lien Bond Fund and the Third Lien Bond Fund as set forth therein for the payment of the Bonds.

Section 404. Additional Payments. The Commission shall make the following additional payments from moneys of the Commission legally available for such purposes:

(a) *Bond Trustee Fees and Professional Fees.* The Commission shall pay to the Bond Trustee, authenticating agents, paying agents, registrars, tender agents, remarketing agents, dissemination agents, counsel, accountants, rebate analysts and other Persons performing services related to any series of Bonds when due, all reasonable fees, charges and expenses of such Persons for services rendered under this Master Bond Indenture and under any related financing documents for which such Persons are entitled to payment or reimbursement.

(b) *Advances By Bond Trustee.* The Commission shall pay to the Bond Trustee the amount of all advances of funds made by the Bond Trustee under the provisions of this Master Bond Indenture, with interest thereon at the prime rate announced from time to time by the Bond Trustee.

(c) *Arbitrage Rebate Payments.* The Commission shall pay to the United States Government all rebate payments required under Section 148(f) of the Internal Revenue Code.

(d) *Costs of Enforcement.* In the event the Bond Trustee employs attorneys or incurs other fees, charges and expenses for the collection of required payments or the enforcement of performance or observance of any obligation or agreement on the part of the Commission contained in this Master Bond Indenture, the Commission on demand therefor shall pay to the Bond Trustee the reasonable fees, charges and expenses of such attorneys and such other fees, charges and expenses so incurred by the Bond Trustee. The Commission also shall pay, and shall indemnify the Bond Trustee and its respective members, directors, officers, employees and agents from and against, all costs, expenses and charges, including reasonable counsel fees, incurred for the collection of payments due or for the enforcement or performance or observance of any covenant or agreement of the Commission under this Master Bond Indenture.

(e) *Other Amounts Payable.* The Commission shall pay to the Person or Persons entitled thereto, any other amounts which the Commission is required to pay under this Master Bond Indenture or any Supplemental Bond Indenture.

Section 405. Payments Due on Non-Business Days. In any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 406. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Bond Trustee, all liability of the Commission to the owner thereof for the payment of such Bond, shall forthwith terminate and be completely discharged, and thereupon it shall be the duty of the Bond Trustee to hold such funds in trust, without liability for interest thereon, for the benefit of the owner of such Bond, who

shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Master Bond Indenture or on or with respect to said Bond. If any Bond shall not be presented for payment within 4 years following the date when such Bond becomes due, whether by maturity or otherwise, the Bond Trustee shall repay to the Commission the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Commission, and the owner thereof shall be entitled to look only to the Commission for payment, and then only to the extent of the amount so repaid, and the Commission shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 407. Moneys to be Held in Trust. All moneys paid to the State Treasurer for deposit and credit to the State Road Fund or the State Road Bond Fund shall be held by the State Treasurer and shall be secured and invested in the manner required by law and shall be administered and expended for the purposes and in the manner provided by law and this Master Bond Indenture. All moneys deposited with or paid to the Bond Trustee for the funds and accounts held by the Bond Trustee under this Master Bond Indenture shall be held by the Bond Trustee in trust and shall be invested and applied only in accordance with the provisions of this Master Bond Indenture and any applicable Supplemental Bond Indenture, and, until used or applied as herein or therein provided, and except as provided in Sections 901 hereof, shall constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Commission. The Bond Trustee shall not be under any liability for interest on any moneys held uninvested hereunder except to the extent such moneys are invested in Investment Securities.

Section 408. Investment of Moneys. The State Treasurer shall invest moneys in the State Road Fund and the State Road Bond Fund in the manner required by law and this Master Bond Indenture.

The Bond Trustee, with the approval of the Commission, is authorized to deposit all of the moneys held by it hereunder in any of the qualified depositories of the State or as otherwise provided by law. All deposits held by the Bond Trustee shall be secured in such manner and shall be made upon such terms and conditions as are now or may hereafter be provided by law relative to State deposits. Moneys held by the Bond Trustee in each of the funds and accounts under this Master Bond Indenture shall be invested and reinvested by the Bond Trustee, pursuant to written directions of a Commission Representative, in Investment Securities maturing or subject to redemption by the owner thereof prior to the date such funds are expected to be needed. The Bond Trustee is authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Bond Trustee or for any third person or dealing as principal for its own account. Any such Investment Securities shall be held by or under the control of the Bond Trustee and shall be deemed at all times a part of the fund or account in which such moneys are originally held. The interest accruing on each fund or account and any profit realized from such Investment Securities shall be credited to such fund or account, and any loss resulting from such Investment Securities shall be charged to such fund or account. The Bond Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Investment Securities whenever it shall be necessary to provide moneys in any fund or account for the purposes of such fund or account and the Bond Trustee shall not be liable for any loss resulting from such investments.

Section 409. Records and Reports of Bond Trustee. The Bond Trustee shall maintain records with respect to any and all moneys or investments held by the Bond Trustee under this Master Bond Indenture. The Bond Trustee shall furnish to the Commission, monthly by the 10th Business Day of each month, a statement showing the status of each of the funds and accounts established under this Article which are held by the Bond Trustee, showing the balance in each such fund or account as of the

first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Bond Trustee shall render an annual accounting for each fiscal year ending June 30 to the Commission and to any bondowner requesting the same (at the expense of such bondowner), showing in reasonable detail all financial transactions relating to the Trust Estate held by the Trustee during the accounting period, including investment earnings and the balance in any such funds or accounts created by this Master Bond Indenture as of the beginning and close of such accounting period. On or before July 31 of each calendar year, the Bond Trustee shall provide to the Commission and to the Commission's independent auditor representations as to the accuracy of the facts contained in the statements that were delivered by the Bond Trustee with respect to the fiscal year ending the previous June 30. Although the Commission recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Commission agrees that confirmations of permitted investments are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 501. Authority to Issue Bonds and Execute Bond Indenture. The Commission covenants that it is duly authorized under the Constitution and laws of the State of Missouri to execute this Master Bond Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Master Bond Indenture and the issuance of the Bonds has been duly and effectively taken; and that the 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 Bonds. The Commission shall duly and punctually pay or cause to be paid, but solely from the sources specified in this Master Bond Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and this Master Bond Indenture and the appropriate Supplemental Bond Indenture. Bonds issued under this Master Bond Indenture 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 Bonds shall be made from the Pledged Revenues as provided in Section 30(b) of Article IV of the Missouri Constitution and this Master Bond Indenture. Bonds issued under this Master Bond Indenture 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 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 Bonds, as provided in this Master Bond Indenture. Nothing in the Bonds or in this Master Bond Indenture or any Supplemental Bond Indenture shall be construed as obligating the State of Missouri to pay or redeem any of the Bonds from, and the owners thereof may not look to, any general or other fund of the State of Missouri or of MoDOT, except as specifically provided in this Master Bond Indenture.

Section 503. Books, Records and Accounts. The Commission shall maintain or cause to be maintained proper books, records and accounts in which complete and correct entries will be made of all dealings and transactions of or in relation to the State Road Fund, the State Road Bond Fund, the Pledged

Revenues, the State Highway System and the Projects funded with the proceeds of Bonds, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues, including (without limitation) complete records relating to deposits into and transfers and withdrawals from the State Road Fund, the State Road Bond Fund and the other Funds held hereunder. Such accounts shall show the amount of Pledged Revenues, the application of such Pledged Revenues, and all financial transactions in connection therewith. Said books shall be kept by the Commission according to generally accepted accounting principles and standard accounting practices as applicable.

The Commission shall furnish to the Bond Trustee and the Original Purchaser, as soon as practicable after they are available but in no event more than 180 days after the last day of each fiscal year, the audit report and audited financial statements of the Commission for such fiscal year certified by the Commission's independent certified public accountants, covering the operations of the Commission for such fiscal year and containing a statement of financial position as of the end of such fiscal year, a statement of activities and changes in net assets, and a statement of cash flows for such fiscal year, showing in each case in comparative form the financial figures for the preceding fiscal year.

Each such audit report shall set forth in respect to the preceding fiscal year:

- (a) the amounts of all Pledged Revenues, transfers to and expenditures from the State Road Fund, the State Road Bond Fund and the funds and accounts held hereunder;
- (b) a description of all Bonds issued, paid, purchased or redeemed;
- (c) a balance sheet as of the end of such fiscal year for each such fund; and
- (d) the amount held for the credit of each such fund at the end of such fiscal year, and the details of any investments thereof.

Within 30 days after the completion of each such audit, the Commission shall provide a copy of the annual audit to each registered owner which the Bond Trustee has provided written notice to the Commission is the owner of 10% or more of the principal amount of Bonds Outstanding, without further request, and to any other bondowner upon written request and at the expense of such bondowner. Such audits shall at all times during the usual business hours be open to the examination and inspection by any registered owner of any of the Bonds, or by anyone acting for or on behalf of such registered owner.

The Commission shall at any and all reasonable times, upon the written request of the Bond Trustee or the Original Purchaser and at the expense of the Commission, permit the Bond Trustee or the Original Purchaser by their representatives to inspect the books of account, records, reports and other papers of the Commission relating to the Bonds, this Master Bond Indenture, the State Road Fund, the State Road Bond Fund and the implementation of the Projects, except personnel records and any other confidential records, and to take copies and extracts therefrom, and will afford and procure a reasonable opportunity to make any such inspection, and the Commission shall furnish to the Bond Trustee and the Original Purchaser any and all information as the Bond Trustee or the Original Purchaser may reasonably request, and at the expense of the requesting party information concerning the Commission, including such statistical and other operating information requested on a periodic basis, in order to enable the requesting party to make any reports required by law, governmental regulations or this Master Bond Indenture in connection with any series of Bonds and to determine whether the covenants, terms and provisions of this Master Bond Indenture have been complied with by the Commission.

The Bond Trustee shall have no duty to review or analyze the financial statements described in this Section 503 and shall hold such financial statements solely as a repository for the benefit of the registered owners. The Bond Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

Section 504. Operation and Maintenance of State Highway System, State Road Fund, State Road Bond Fund and Pledged Revenues. The Commission covenants and agrees for the benefit, security and protection of all owners of the Bonds issued and to be issued under this Master Bond Indenture and each Supplemental Bond Indenture and so long as any of the Bonds remain Outstanding as follows:

- (a) The Commission will neither take any action, nor recommend any action, that would impair or reduce the imposition, enforcement, collection, transfer and deposit into the State Road Fund or the State Road Bond Fund of such taxes, fees and charges including without limitation, those on motor fuels, motor vehicles, or such other taxes, fees and charges which are statutorily or constitutionally permitted or required, and in such amounts as shall be required to provide Pledged Revenues sufficient to provide transfers to pay when due the Bonds issued pursuant to this Master Bond Indenture.
- (b) The Commission, through MoDOT, will faithfully and punctually perform all duties required of the Commission with respect to the State Highway System required by the Missouri Constitution, the State Highway Act, this Master Bond Indenture and any Supplemental Bond Indentures, including, but not limited to, the making and collection of the Pledged Revenues, their proper segregation and their application to the respective funds and accounts and in the order of priorities established by the Missouri Constitution, the State Highway Act, this Master Bond Indenture and any Supplemental Bond Indentures, and will not in any way impair the rights and remedies of the owners of the Bonds under the Missouri Constitution, the State Highway Act and this Master Bond Indenture.
- (c) The Commission reasonably believes that legally available funds in an amount sufficient to make payments of its obligations related to Bonds can be obtained. The Commission covenants to do all things lawfully within its power to obtain and maintain funds from which the payments of its obligation related to Bonds may be made, including making provision for such payments to the extent necessary in each annual budget submitted and adopted in accordance with applicable provisions of State law, to have such portion of the budget approved and to exhaust all available reviews and appeals in the event such portion of the budget is not approved.

Section 505. Statement as to Compliance. The Commission shall deliver to the Bond Trustee, within 180 days after the end of each fiscal year, an Officer's Certificate, stating, as to each signer thereof, that:

- (a) a review of the activities of the Commission during such fiscal year and of performance under this Master Bond Indenture has been made under the supervision of the appropriate officers of the Commission; and

(b) based on such review, the Commission, to the best of its knowledge, has fulfilled all its obligations under this Master Bond Indenture throughout such fiscal year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof.

ARTICLE VI

DEFAULT AND REMEDIES

Section 601. Events of Default. The term “event of default,” wherever used in this Master Bond Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Bond when such interest becomes due and payable;

(b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise); or

(c) default in the performance, or breach, of any covenant or agreement of the Commission in this Master Bond Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of 60 days after there has been given to the Commission by the Bond Trustee or to the Commission and the Bond Trustee by the owners of at least 10% in principal amount of the Bonds Outstanding, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 60-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an event of default if the Commission shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch.

(d) default in the performance, or breach of any covenant or agreement, of the Commission pursuant to any Qualified Credit Facility, and any applicable grace period shall have expired; provided, however, that such default shall not constitute an event of default if within the time allowed for service of a responsive pleading in any proceeding to enforce payment or performance of the obligations of the Commission pursuant to the Qualified Credit Facility, the Commission in good faith commences proceedings to contest the obligation to pay or the performance of the obligations related to the Qualified Credit Facility.

Section 602. Exercise of Remedies by the Bond Trustee. Upon the occurrence and continuance of any event of default under this Master Bond Indenture, unless the same is waived as provided in this Master Bond Indenture, the Bond Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Master Bond Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Bond Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Master Bond Indenture, to realize on or to foreclose any of its interests or liens under this Master Bond Indenture, to enforce and compel the performance of the duties and obligations of the Commission as set forth in this Master Bond Indenture and to enforce or preserve any other rights or interests of the Bond Trustee under this Master Bond Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the owners of not less than 25% in principal amount of First Lien Bonds Outstanding and if indemnified as provided in Section 702(e) of this Master Bond Indenture, the Bond Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Bond Trustee shall deem most expedient in the interests of the bondowners.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and of the bondowners under this Master Bond Indenture, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Bond Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Master Bond Indenture and to protect its interests and the interests of the bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Master Bond Indenture or be prejudicial to the interests of the bondowners or the Bond Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the bondowners in any judicial proceeding to which the Commission is a party and which in the judgment of the Bond Trustee has a substantial bearing on the interests of the bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Master Bond Indenture or any of the Bonds may be enforced and prosecuted by the Bond Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Bond Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and subject to the provisions of Section 605 hereof, be for the benefit of the owners of the Bonds in respect of which such judgment has been recovered payable in the priority provided in this Master Bond Indenture.

(f) *Restoration of Positions.* If the Bond Trustee or any bondowner has instituted any proceeding to enforce any right or remedy under this Master Bond Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Bond Trustee or to such bondowner, then and in every case the Commission, the Bond Trustee and the bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Master Bond Indenture, and thereafter all rights and remedies of the Bond Trustee and the bondowners shall continue as though no such proceeding had been instituted.

Section 603. Limitation on Suits by Bondowners. No owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Master Bond Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Master Bond Indenture, unless:

- (a) such owner has previously given written notice to the Bond Trustee of a continuing event of default;
- (b) the owners of not less than 25% in principal amount of the First Lien Bonds Outstanding shall have made written request to the Bond Trustee to institute proceedings in respect of such event of default in its own name as Bond Trustee under this Master Bond Indenture;
- (c) such owner or owners have offered to the Bond Trustee indemnity as provided in this Master Bond Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Bond Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Bond Trustee during such 60-day period by the owners of a majority in principal amount of the Outstanding First Lien Bonds;

it being understood and intended that no one or more owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Master Bond Indenture to affect, disturb or prejudice the lien of this Master Bond Indenture or the rights of any other owners of Bonds, or to obtain or to seek to obtain priority or preference over any other owners (except as provided in the Master Bond Indenture) or to enforce any right under this Master Bond Indenture, except in the manner herein provided or for the benefit of all Outstanding Bonds in the priorities established pursuant to this Master Bond Indenture.

Notwithstanding the foregoing or any other provision in this Master Bond Indenture, however, the owner of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturity expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Master Bond Indenture shall affect or impair the right of any owner to institute suit for the enforcement of any such payment.

Section 604. Control of Proceedings by Bondowners. The owners of a majority in principal amount of the First Lien Bonds Outstanding shall have the right, during the continuance of an event of default, to:

- (a) require the Bond Trustee to proceed to enforce this Master Bond Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Master Bond Indenture, or otherwise; and
- (b) direct the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Master Bond Indenture, provided that:
 - (1) such direction shall not be in conflict with any rule of law or this Master Bond Indenture;
 - (2) the Bond Trustee may take any other action deemed proper by the Bond Trustee which is not inconsistent with such direction; and
 - (3) the Bond Trustee shall not determine that the action so directed would be unjustly prejudicial to the owners not taking part in such direction.

Notwithstanding any provision of this Section, if the Commission provides to the Bond Trustee an Opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion of interest on the Bonds from federal gross income, the Bond Trustee may conclusively rely on such opinion in complying with the provisions of this Master Bond Indenture, and the covenants under this Master Bond Indenture shall be deemed to be modified to that extent.

Section 605. Application of Moneys Collected. Any moneys collected by the Bond Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys and the creation of a reasonable reserve for anticipated fees, costs and expenses) together with any other sums then held by the Bond Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

- (a) **First:** To the payment of all amounts due the Bond Trustee under **Section 704** of this Master Bond Indenture;
- (b) **Second:** To the payment of the whole amount then due and unpaid upon the Outstanding First Lien Bonds for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the First Lien Bonds) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such First Lien

Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

(c) **Third:** To the payment of the whole amount then due and unpaid upon the Outstanding Second Lien Bonds for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Second Lien Bonds) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Second Lien Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

(d) **Fourth:** To the payment of the whole amount then due and unpaid upon the Third Lien Bonds for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Third Lien Bonds) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Third Lien Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due; and

(e) **Fifth:** To the payment of the remainder, if any, to the Commission or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Bond Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 606. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Bond Trustee or to the bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. No delay or omission of the Bond Trustee or of any owner of any Bond to exercise any right or remedy accruing upon an event of default shall impair any such right or remedy or constitute a waiver of any such event of default or an acquiescence therein. Every right and remedy given by this Article or by law to the Bond Trustee or to

the bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Bond Trustee or by the bondowners, as the case may be.

Section 607. Advances by Bond Trustee. If the Commission shall fail to make any payment or perform any of its covenants in this Master Bond Indenture, the Bond Trustee may, at any time and from time to time, use and apply any moneys held by it under this Master Bond Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the Commission. All moneys so used or advanced by the Bond Trustee, together with interest at the prime rate per annum announced by the Bond Trustee, shall be repaid by the Commission upon demand and such advances shall be secured under this Master Bond Indenture prior to the Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any moneys at any time held by it under this Master Bond Indenture but no such use of moneys or advance shall relieve the Commission from any default hereunder.

Section 608. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Bond Trustee as provided in this Article, the owners of a majority in principal amount of the First Lien Bonds Outstanding may, by written notice delivered to the Bond Trustee and the Commission, on behalf of the owners of all the Bonds waive any past default hereunder and its consequences, except a default

- (a) in the payment of the principal of (or premium, if any) or interest on any Bond, or
- (b) in respect of a covenant or provision hereof which under **Article VIII** cannot be modified or amended without the consent of the owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured, for every purpose of this Master Bond Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

Section 609. Certain Rights of Owners of Second Lien Bonds and Third Lien Bonds. Notwithstanding any provision of this **Article VI** to the contrary, in any case in which the Bond Trustee may or shall take action under this **Article VI** upon a default only with the consent or upon the direction of the owners of a specified percentage of the outstanding First Lien Bonds, if a default exists solely and exclusively with respect to Outstanding Second Lien Bonds or Third Lien Bonds, then such action may be taken by the Bond Trustee with the consent or upon the direction of such percentage of the owners of the Outstanding Second Lien Bonds or Third Lien Bonds, in lieu of the Outstanding First Lien Bonds; provided that no action may be taken which would in any way impair the rights of or security for the First Lien Bonds or which would cause the Commission to fail to comply with the requirements of the Master Bond Indenture, any Supplemental Bond Indenture or the laws of the State of Missouri.

ARTICLE VII

THE BOND TRUSTEE

Section 701. Acceptance of Trusts; Certain Duties and Responsibilities. The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Master Bond Indenture, but only upon the following terms and conditions:

- (a) The Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Bond Indenture, and no implied covenants or obligations shall be read into this Master Bond Indenture against the Bond Trustee; and in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bond Trustee and conforming to the requirements of this Master Bond Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Bond Trustee, the Bond Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Bond Indenture.
- (b) If an event of default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Master Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances.
- (c) No provision of this Master Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except that:**
 - (1) this subsection shall not be construed to limit the effect of subsection (a) of this Section;
 - (2) the Bond Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Bond Trustee, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts;
 - (3) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Master Bond Indenture; and
 - (4) no provision of this Master Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Master Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section.

Section 702. Certain Rights of Bond Trustee. Except as otherwise provided in Section 701 of this Master Bond Indenture:

(a) The Bond Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Bond Trustee shall be entitled to rely upon a written certificate of a Commission Representative as to the sufficiency of any request or direction of the Commission mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been duly adopted by the Commission and is in full force and effect.

(c) Whenever in the administration of this Master Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Bond Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a written certificate of a Commission Representative.

(d) The Bond Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Bond Trustee hereunder in good faith and in reliance thereon.

(e) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Bond Indenture at the request or direction of any of the bondowners pursuant to this Master Bond Indenture, unless such bondowners shall have offered to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Bond Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction; *provided that* the Bond Trustee may not require indemnity as a condition to making any payment of principal, premium or interest on, or the purchase price for, the Bonds, making a draw on a Credit Facility, or causing a tender or redemption of any Bonds.

(f) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Commission, personally or by agent or attorney.

- (g) The Bond Trustee assumes no responsibility for the correctness of the recitals contained in this Master Bond Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Bond Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Master Bond Indenture or of the Bonds. The Bond Trustee shall not be accountable for the use or application by the Commission of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Commission under any provision of this Master Bond Indenture.
- (h) The Bond Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Commission with the same rights it would have if it were not Bond Trustee.
- (i) All money received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Bond Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Master Bond Indenture. The Bond Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise provided in this Master Bond Indenture.
- (j) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.
- (k) The permissive right of the Bond Trustee to do thing enumerated in this Master Bond Indenture shall not be construed as a duty and the Bond Trustee shall not be answerable for other than its negligence or willful default.
- (l) The Bond Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Bond Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

Section 703. Notice of Defaults. The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except a default in any of the payments to the Bond Trustee required to be made by **Article IV** of this Master Bond Indenture, unless the Bond Trustee shall be specifically notified in writing of such default by the Commission or the owners of at least **10%** in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid. Within **30** days after the occurrence of any default hereunder of which the Bond Trustee is required to take notice or has received notice as provided in this Section, the Bond Trustee shall give written notice of such default to the Commission and all owners of Bonds as shown on the bond register maintained by the Bond Trustee, unless such default shall have been cured or waived. For the purpose of this Section, the term “**default**” means any event which is, or after notice or lapse of time or both would become, an event of default.

Section 704. Compensation and Reimbursement. The Bond Trustee shall be entitled to:

- (a) from time to time for reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Bond Trustee in accordance with any provision of this Master Bond Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Bond Trustee's negligence, willful misconduct or bad faith; and
- (c) indemnity by the Commission from any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made by the Commission with interest at the rate of interest per annum equal to the prime rate announced from time to time by the Bond Trustee, but from moneys other than the proceeds of a Qualified Credit Facility or a remarketing of Bonds or other funds held exclusively for the payment of, or the purchase price for, the Bonds.

Upon the occurrence of an Event of Default and during its continuance, the Bond Trustee shall have a lien with right of payment prior to payment on account of principal of, premium, if any, or interest on any Bond, upon all moneys in its possession under any provisions hereof (except the proceeds of a Qualified Credit Facility or a remarketing of Bonds or other funds held exclusively for the payment of, or the purchase price for, the Bonds), for the foregoing reasonable advances, fees, costs and expenses incurred. When the Bond Trustee incurs expenses or renders services after the occurrence of an event of default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

The Bond Trustee shall promptly notify the Commission in writing of any claim or action brought against the Bond Trustee in respect of which indemnity may be sought against the Commission, setting forth the particulars of such claim or action, and the Commission will assume the defense thereof, including the employment of counsel satisfactory to the Bond Trustee and the payment of all expenses. The Bond Trustee may employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall not be payable by the Commission unless such employment has been specifically authorized by the Commission, or in the opinion of the Bond Trustee the Commission has failed to actively pursue the defense of such claim or action or the Commission's counsel is precluded, by the rules governing conflicts of interest, from representing the Bond Trustee.

Section 705. Corporate Trustee Required; Eligibility. There shall at all times be a Bond Trustee hereunder which shall be a commercial bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, having a corporate trust office authorized to do business in the State of Missouri. The Bond Trustee must have a

combined capital and surplus of at least \$100,000,000, or must provide a guaranty of the full and prompt performance by the Bond Trustee of its obligations under this Master Bond Indenture and any other agreements made in connection with the Bonds, on terms satisfactory to the Commission, by a guarantor with such combined capital and surplus. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 706. Resignation and Removal of Bond Trustee.

(a) The Bond Trustee may resign at any time by giving written notice thereof to the Commission and each owner of Bonds Outstanding as shown by the bond register kept by the Bond Trustee. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within 30 days after the giving of such notice of resignation, the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

(b) The Bond Trustee may be removed at any time:

(1) by the Commission, without consent of any bondowners so long as the Commission is not in default under the Master Bond Indenture, by an instrument in writing signed by a Commission Representative delivered to the Bond Trustee and each owner of Bonds Outstanding; or

(2) by an instrument or concurrent instruments in writing delivered to the Commission and the Bond Trustee signed by the owners of a majority in principal amount of the Outstanding Bonds. The Commission or any bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Bond Trustee.

(c) If at any time:

(1) the Bond Trustee shall cease to be eligible under Section 705 and shall fail to resign after written request therefor by the Commission or by any such bondowner, or

(2) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Commission may remove the Bond Trustee, or the Commission or any bondowner may petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor Bond Trustee.

The Bond Trustee shall give notice of each resignation and each removal of the Bond Trustee and each appointment of a successor Bond Trustee to the registered owners of Bonds as their names and addresses appear in the bond register maintained by the Bond Trustee. Each notice shall include the name of the successor Bond Trustee and the address of its principal corporate trust office or other designated payment office.

No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under **Section 707**.

Section 707. Appointment of Successor Bond Trustee. If the Bond Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Bond Trustee for any cause, the Commission (so long as no event of default hereunder or under this Master Bond Indenture has occurred and is continuing), or the owners of a majority in principal amount of Bonds Outstanding (if an event of default hereunder or under this Master Bond Indenture has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Commission and the retiring Bond Trustee, shall promptly appoint a successor Bond Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Bond Trustee shall be so appointed by the Commission or the bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Bond Trustee shall be appointed in the manner herein provided, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the retiring Bond Trustee and any temporary successor Bond Trustee appointed by such receiver or trustee. If no successor Bond Trustee shall have been so appointed and accepted appointment in the manner herein provided, the Bond Trustee or any bondowner may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Bond Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 708. Acceptance of Appointment by Successor. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to the Commission and to the retiring Bond Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bond Trustee shall become effective and such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Bond Trustee; but, on request of the Commission or the successor Bond Trustee, such retiring Bond Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Bond Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Bond Trustee, and shall duly assign, transfer and deliver to such successor Bond Trustee all property and money held by such retiring Bond Trustee hereunder, including any Credit Facility, subject nevertheless to its lien, if any, provided for in **Section 704**. Upon request of any such successor Bond Trustee, the Commission shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Bond Trustee all such estates, properties, rights, powers and trusts.

No successor Bond Trustee shall accept its appointment unless at the time of such acceptance such successor Bond Trustee shall be qualified and eligible under this Article.

Section 709. Merger, Consolidation and Succession to Business. Any corporation or association into which the Bond Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Bond Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bond Trustee, shall be the successor of the Bond Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Bond Trustee then in office, any successor by merger or consolidation to such authenticating Bond Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Bond Trustee had itself authenticated such Bonds.

Section 710. Co-Bond Trustees and Separate Bond Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Bond Trustee, or any other action which may be desirable or necessary in connection therewith, the Bond Trustee shall have power to appoint, and, upon the written request of the Bond Trustee or of the owners of at least 25% in principal amount of the Bonds Outstanding, the Commission shall for such purpose join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Bond Trustee either to act as co-trustee, jointly with the Bond Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Commission does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an event of default has occurred and is continuing, the Bond Trustee alone shall have power to make such appointment.

Should any written instrument from the Commission be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Commission.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Bond Trustee hereunder, shall be exercised solely, by the Bond Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Bond Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Bond Trustee or by the Bond Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing

such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Bond Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Commission evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an event of default has occurred and is continuing, the Bond Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Commission. Upon the written request of the Bond Trustee, the Commission shall join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Bond Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of bondowners delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 711. Designation of Paying Agents. The Bond Trustee is hereby designated and agrees to act as principal paying agent for and in respect to the Bonds. The Commission may, in its discretion, cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds of any series, or at the principal corporate trust office or other designated payment office of said alternate paying agents. In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Bond Trustee shall become such Bond Trustee and paying agent unless a separate paying agent or agents are appointed by the Commission in connection with the appointment of any successor Bond Trustee.

ARTICLE VIII

SUPPLEMENTAL BOND INDENTURES

Section 801. Supplemental Bond Indentures without Consent of Bondowners. Without the consent of the owners of any Bonds, the Commission and the Bond Trustee may from time to time enter into one or more Supplemental Bond Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Master Bond Indenture, or better to assure, convey and confirm unto the Bond Trustee any property subject or required to be subjected to the lien of this Master Bond Indenture, or to subject to the lien of this Master Bond Indenture additional property;

- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds or of any series of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed;
- (c) to authorize the issuance of any series of Bonds and make such other provisions as provided in Sections 202 and 203;
- (d) to modify or eliminate any of the terms of this Master Bond Indenture; provided, however, that:
 - (1) such Supplemental Bond Indenture shall expressly provide that any such modifications or eliminations shall become effective only when there is no Bond Outstanding of any series issued prior to the execution of such Supplemental Bond Indenture; and
 - (2) the Bond Trustee may, in its discretion, decline to enter into any such Supplemental Bond Indenture which, in its opinion, may not afford adequate protection to the Bond Trustee when the same becomes operative;
- (e) to evidence the appointment of a separate trustee or the succession of a new trustee under this Master Bond Indenture;
- (f) to add to the covenants of the Commission or to the rights, powers and remedies of the Bond Trustee for the benefit of the owners of all or any series of Bonds or to surrender any right or power herein conferred upon the Commission;
- (g) to cure any ambiguity, to correct or supplement any provision in this Master Bond Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Master Bond Indenture, provided such action shall not materially adversely affect the security of the owners of the Bonds;
- (h) to modify, eliminate or add to the provisions of this Master Bond Indenture to such extent as shall be necessary to effect the qualification of this Master Bond Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States.

Section 802. Supplemental Bond Indentures with Consent of Bondowners. With the consent of the owners of not less than a majority in principal amount of the Bonds then Outstanding affected by such Supplemental Bond Indenture, the Commission and the Bond Trustee may enter into one or more Supplemental Bond Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Bond Indenture or of modifying in any manner the rights of the owners of the Bonds under this Master Bond Indenture; provided, however, that no such Supplemental Bond Indenture shall, without the consent of the owner of each Outstanding Bond affected thereby:

- (a) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change the redemption dates or prices of any Bonds, or change the order of priority for the payment of any Bonds Outstanding, or change the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- (b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose owners is required for any such Supplemental Bond Indenture, or the consent of whose owners is required for any waiver provided for in this Master Bond Indenture of compliance with certain provisions of this Master Bond Indenture or certain defaults hereunder and their consequences;
- (c) modify the obligation of the Commission to make payment on or provide funds for the payment of any Bond;
- (d) modify or alter the provisions of the proviso to the definition of the term "Outstanding";
- (e) modify any of the provisions of this Section or **Section 608**, except to increase any percentage provided thereby or to provide that certain other provisions of this Master Bond Indenture cannot be modified or waived without the consent of the owner of each Bond affected thereby; or
- (f) permit the creation of any lien ranking prior to or on a parity with the lien of this Master Bond Indenture with respect to any of the Trust Estate or terminate the lien of this Master Bond Indenture on any property at any time subject hereto or deprive the owner of any Bond of the security afforded by the lien of this Master Bond Indenture.

The Bond Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Bond Indenture and any such determination shall be conclusive upon the owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

Section 803. Execution of Supplemental Bond Indentures. In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modification thereby of the trusts created by this Master Bond Indenture, the Bond Trustee and the Commission shall receive and, subject to **Section 701**, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Bond Trustee and the Commission stating that the execution of such Supplemental Bond Indenture is permitted by and in compliance with this Master Bond Indenture, and that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on any tax-exempt Bonds. The Bond Trustee may, but shall not, except to the extent required in the case of any Supplemental Bond Indenture entered into under **Section 801(h)**, be obligated to, enter into any Supplemental Bond Indenture which affects the Bond Trustee's own rights, duties or immunities under this Master Bond Indenture or otherwise.

Section 804. Effect of Supplemental Bond Indentures. Upon the execution of any Supplemental Bond Indenture under this Article, this Master Bond Indenture shall be modified in

accordance therewith and such Supplemental Bond Indenture shall form a part of this Master Bond Indenture for all purposes; and every owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 805. Reference in Bonds to Supplemental Bond Indentures. Bonds authenticated and delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may, and if required by the Bond Trustee shall, bear a notation in form approved by the Bond Trustee as to any matter provided for in such Supplemental Bond Indenture. If the Commission shall so determine, new Bonds so modified as to conform, in the opinion of the Bond Trustee and the Commission, to any such Supplemental Bond Indenture may be prepared and executed by the Commission and authenticated and delivered by the Bond Trustee in exchange for Outstanding Bonds.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 901. Payment, Discharge and Defeasance of Bonds. Bonds will be deemed to be paid and discharged and no longer Outstanding under this Master Bond Indenture and will cease to be entitled to any lien, benefit or security of this Master Bond Indenture if the Commission shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Bond Trustee for cancellation; or
- (c) by depositing in trust with the Bond Trustee moneys and non-callable Government Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of this Master Bond Indenture or provision satisfactory to the Bond Trustee is made for the giving of such notice; and further provided that Bonds that bear interest at other than fixed interest rates shall not be deemed to have been paid and discharged within the meaning of this Section unless the interest rate payable on such Bonds is calculated at the maximum interest rate permissible on such Bonds under the Supplemental Bond Indenture authorizing such Bonds.

The Bonds may be defeased in advance of their maturity or redemption dates only with cash or non-callable Government Obligations pursuant to subsection (c) above, subject to receipt by the Bond Trustee of:

- (1) a verification report prepared by independent certified public accountants, or other verification agent, satisfactory to the Bond Trustee and the Commission; and

- (2) an Opinion of Bond Counsel addressed and delivered to the Bond Trustee and the Commission to the effect that the payment of the principal of and redemption premium, if any, and interest on all of the Bonds then Outstanding and any and all other amounts required to be paid under the provisions of this Master Bond Indenture has been provided for in the manner set forth in this Master Bond Indenture and to the effect that so providing for the payment of any Bonds will not cause the interest on any tax-exempt Bonds to be included in gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Master Bond Indenture.

The foregoing notwithstanding, the liability of the Commission in respect of such Bonds shall continue, but the owners thereof shall thereafter be entitled to payment only out of the moneys and Government Obligations deposited with the Bond Trustee as aforesaid.

Moneys and Government Obligations so deposited with the Bond Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Government Obligations shall be applied by the Bond Trustee to the payment to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Government Obligations have been deposited with the Bond Trustee.

Section 902. Satisfaction and Discharge of Bond Indenture. This Master Bond Indenture and the lien, rights and interests created by this Master Bond Indenture shall cease, determine and become null and void (except as to any surviving rights under **Section 903** hereof) if the following conditions are met:

- (a) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 901**;
- (b) all other sums payable under this Master Bond Indenture with respect to the Bonds are paid or provision satisfactory to the Bond Trustee is made for such payment;
- (c) the Bond Trustee receives an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) addressed to the Bond Trustee and the Commission to the effect that so providing for the payment of any Bonds will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Master Bond Indenture; and
- (d) the Bond Trustee receives an Opinion of Counsel addressed and delivered to the Bond Trustee and the Commission to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Master Bond Indenture have been complied with.

Thereupon, the Bond Trustee shall execute and deliver to the Commission a termination statement and such instruments of satisfaction and discharge of this Master Bond Indenture as may be necessary and shall pay, assign, transfer and deliver to the Commission, or other Persons entitled thereto, all moneys, securities and other property then held by it under this Master Bond Indenture as a part of the Trust

Estate, other than moneys or Government Obligations held in trust by the Bond Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 903. Rights Retained After Discharge. Notwithstanding the satisfaction and discharge of this Master Bond Indenture, the rights of the Bond Trustee under **Section 704** shall survive, and the Bond Trustee shall retain such rights, powers and duties under this Master Bond Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any moneys held by the Bond Trustee for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for 4 years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Commission, and the owners of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Commission for payment thereof and all liability of the Bond Trustee or the Commission with respect to such moneys shall thereupon cease.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1001. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Master Bond Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered by prepaid overnight delivery service, or mailed by first class mail, postage prepaid, or transmitted by confirmed telecopy, at the following addresses or telecopy numbers:

(a) To the Commission at:

Missouri Highways and Transportation Commission
105 West Capitol Avenue
Jefferson City, Missouri 65102
Attention: Chief Financial Officer
Telecopy: (573) 526-5419

(b) To the Bond Trustee at:

The Bank of New York Trust Company, N.A.
911 Washington Ave., Suite 300
St. Louis, Missouri 63101
Attention: Corporate Trust Department
Telecopy: 314-613-8227

(c) To the Bondowners:

At the addresses of the bondowners as shown on the bond register maintained by the Bond Trustee under this Master Bond Indenture.

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Bond Trustee shall constitute a sufficient notice.

If notice to bondowners is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular bondowner shall affect the sufficiency of such notice with respect to other bondowners. Where this Master Bond Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by bondowners shall be filed with the Bond Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1002. Notices to Rating Services. The Bond Trustee shall, prior to the execution and delivery of any Supplemental Bond Indenture, cause notice of the proposed execution and delivery of such Supplemental Bond Indenture together with a copy of the proposed Supplemental Bond Indenture to be mailed to each nationally recognized rating service then maintaining a rating on the Bonds at least 15 days prior to the proposed date of execution and delivery of such Supplemental Bond Indenture. The Bond Trustee shall also give notice to each nationally recognized rating service then maintaining a rating on the Bonds if:

- (a) the Bond Trustee resigns or is removed, or a new Bond Trustee or Co-Bond Trustee is appointed;
- (b) there is a call for the redemption of all Bonds;
- (c) all of the Bonds are paid or defeased in accordance with the provisions of this Master Bond Indenture;
- (d) an event of default occurs or the Bond Trustee waives any event of default under this Master Bond Indenture; or
- (e) any amendment is made to this Master Bond Indenture.

Section 1003. Acts of Bondowners. Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Master Bond Indenture to be given or taken by bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Bond Trustee, and, where it is hereby expressly required, to the Commission. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Master Bond Indenture and conclusive in favor of the Commission and the Bond Trustee, if made in the following manner:

- (a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or

a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Bond Trustee deems sufficient; and the Bond Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same, shall be proved by the bond register maintained by the Bond Trustee.

In determining whether the owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds registered in the name of the Commission shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bond Trustee knows to be so owned shall be so disregarded.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Commission in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 1004. 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 Master Bond Indenture.

Section 1005. 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 Master Bond Indenture 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 Master Bond Indenture and the issuance of Bonds.

Section 1006. Benefit of Bond Indenture. This Master Bond Indenture shall inure to the benefit of and shall be binding upon the Commission, the Bond Trustee and the owners of the Bonds, and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Master Bond Indenture, nothing in this Master Bond Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any separate trustee or co-trustee appointed under **Section 710**, and the owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Master Bond Indenture.

Section 1007. Severability. If any provision in this Master Bond Indenture or in the 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.

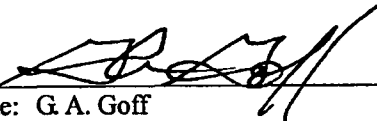
Section 1008. Execution in Counterparts. This Master Bond Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1009. Governing Law. This Master Bond Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.


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IN WITNESS WHEREOF, the Commission and the Bond Trustee have caused this Master Bond Indenture to be duly executed by their duly authorized officers, as of the day and year first above written.

**MISSOURI HIGHWAYS AND
TRANSPORTATION COMMISSION**

By: 
Name: G. A. Goff
Title: Chief Financial Officer


ATTEST:

By: 
Name: Mari Ann Winters
Title: Secretary

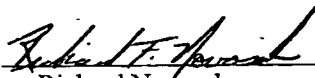
APPROVED AS TO FORM:


Chief Counsel's Office

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

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


ATTEST:

By: 
Name: Richard Novosak
Title: Assistant Vice President

ACCEPTANCE

The Office of Administration of the State of Missouri hereby agrees to the terms and provision of this Master Bond Indenture and agrees to perform the duties imposed on the Office of Administration under this Master Bond Indenture.

OFFICE OF ADMINISTRATION

By: 
Name: Michael Keathley
Title: Commissioner of Administration

ACCEPTANCE

The State Treasurer of the State of Missouri hereby agrees to the terms and provision of this Master Bond Indenture and agrees to perform the duties imposed on the State Treasurer under this Master Bond Indenture.

STATE TREASURER

By: 

Name: Doug Gaston

Title: Deputy State Treasurer

EXHIBIT A

Subordinated Bonds. The Commission may incur Subordinated Bonds without limit as to principal amount, provided such indebtedness is evidenced by an instrument, or issued under an indenture or other document, containing provisions for the subordination of such indebtedness substantially as follows (the term “debentures” being, for convenience, used in the provisions set forth below to designate the instruments issued to evidence Subordinated Bonds and the term “this indenture” to designate the instrument, indenture or other document containing such provisions):

“All debentures issued under this indenture shall be issued subject to the following provisions and each person taking or holding any such debenture whether upon original issue or upon transfer or assignment thereof accepts and agrees to be bound by such provisions.

All debentures issued hereunder and any coupons thereto shall, to the extent and in the manner hereinafter set forth, be subordinated and subject in right to the prior payment in full of Superior Indebtedness as defined in this Section. For all purposes of this Section, the term “Superior Indebtedness” shall mean all Bonds now or hereafter issued and secured under that certain Master Trust Indenture dated as of July 1, 2005 (the “Master Indenture”), between the Commission and [Bond Trustee], as trustee (the “Bond Trustee”), as supplemented and modified to the date hereof, or as the same may hereafter from time to time be further supplemented and modified.

No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, unless full payment of amounts then due and payable for principal, premium, if any, sinking funds and interest on Superior Indebtedness is made or duly provided for in accordance with the terms of such Superior Indebtedness. No payment on account of principal, premium, if any, sinking funds or interest on the debentures shall be made, nor shall any property or assets be applied to the purchase or other acquisition or retirement of the debentures, if, at the time of such payment or application or immediately after giving effect thereto, (i) there shall exist a default in the payment of principal, premium, if any, sinking funds or interest with respect to any Superior Indebtedness, or (ii) there shall have occurred any other event of default with respect to any Superior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holders thereof to accelerate the maturity thereof and such event of default is not cured or waived or shall not have ceased to exist.

Upon any acceleration of maturity of the principal amount due on the debentures or any payment or distribution of any kind or character, all principal, premium, if any, and interest due or to become due upon all Superior Indebtedness shall first be paid in full, or payment thereof provided for in accordance with the terms of such Superior Indebtedness, before any payment is made on account of the principal, premium, if any, or interest on the indebtedness evidenced by the debentures, and upon any such dissolution or winding-up or liquidation, reorganization or arrangement, any payment or distribution of any kind or character, to which the holders of the debentures or the trustee under this Indenture would be entitled, except for the provisions hereof, shall be paid by the Commission, or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, to the Bond Trustee to the extent necessary to pay all Superior Indebtedness in full, before any payment or distribution is made to the holders of the indebtedness evidenced by the debentures or to the trustee under this indenture.

In the event that, in violation of any of the foregoing provisions, any payment or distribution of any kind or character, shall be received by the trustee under this indenture or by the holders of the debentures before all Superior Indebtedness is paid in full, or provision made for such payment in accordance with the terms of such Superior Indebtedness, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to the Bond Trustee for application to the payment of all Superior Indebtedness remaining unpaid to the extent necessary to pay all such Superior Indebtedness in full in accordance with its terms.