

APPENDIX E-3
Amended Trust Indenture.

ARTICLE VIII.

DISCHARGE AND DEFEASANCE

Section 801. Discharge of Master Indenture. If the Association, its successors or assigns, shall well and truly pay, or cause to be paid, all of the principal and Redemption Price of and interest on the Bonds, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts established hereunder and in the amounts required, or shall provide, as permitted hereby, for the payment thereof by depositing with or for the account of the Trustee or an escrow agent an amount sufficient to provide for payment of the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Master Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon such payment and performance, this Master Indenture and the rights and liens hereby granted shall cease, determine and be void; otherwise, this Master Indenture is to be and shall remain in full force and effect. In the event that this Master Indenture is discharged as herein provided, the Trustee shall cause an accounting for such period or periods as shall be requested by the Association to be prepared and filed with the Association and, upon the request of the Association, shall execute and deliver to the Association all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Association all moneys or securities held by them pursuant to this Master Indenture in respect of such Series which are not required for the payment of principal or Redemption Price, and interest on the Bonds of such Series not theretofore surrendered for such payment, or redemption.

Section 802. Defeasance. Any Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 801 if (i) in case any of such Bonds are to be redeemed on any date prior to their maturity (other than under any Extraordinary Mandatory Redemption, which will be disregarded for purposes of this Article VIII), the Association shall have given to the Trustee in form satisfactory to it a Letter of Instructions containing irrevocable instructions to give notice of redemption of such Bonds on said date as provided in Article IV hereof, (ii) there shall have been deposited with the Trustee or an escrow agent, in trust, either money in an amount which shall be sufficient, or Defeasance Investment Securities the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee or an escrow agent at the same time, shall be sufficient, to pay when due the principal or Redemption Price of, and interest due and to become due on, such Bonds on or prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event such Bonds are not to be redeemed within the next succeeding 60 days, the Association shall have given the Trustee in form satisfactory to it a Letter of Instructions containing irrevocable instructions to mail, as soon as practicable, notice to the Owners of all such Bonds that the deposit required by (ii) above has been made with the Trustee or an escrow agent and that such Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal or Redemption Price of

and interest on such Bonds and (iv) the Trustee receives an opinion, in form and substance satisfactory to the Trustee, of counsel with recognized expertise in the area of bankruptcy, that any amounts so deposited with the escrow agent from funds provided by the Association may not be recovered by creditors of the Association as a voidable preference under Section 547 of the United States Bankruptcy Code. Neither Defeasance Investment Securities nor money deposited with the Trustee or an escrow agent pursuant to this Section nor principal or interest payments on any such Defeasance Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price of and interest on said Bonds; provided that any cash received from such principal or interest payment on such Defeasance Investment Securities, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Association as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited as Revenues, and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in the Defeasance Investment Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price of and interest to become due on such Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Association, as received, free and clear of any trust, lien or pledge, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited into the Revenue Fund as Revenues.

[End of Article VIII]

ARTICLE IX.

DEFAULT AND REMEDIES

Section 901. Rights and Remedies, Generally. Subject to the provisions of this Master Indenture, the Owners of the Bonds and the Trustee acting for all of the Owners of the Bonds shall be entitled to all of the rights and remedies provided or permitted by law. The Bonds constitute special obligations of the Association payable solely from the Trust Estate as provided in this Master Indenture.

Section 902. Events of Default. Each of the following events is hereby declared an “Event of Default” under this Master Indenture:

1. Failure to make due and punctual payment of the principal or Redemption Price or any installment of interest or the unsatisfied balance of any Sinking Fund Installment, when and as such interest installment or Sinking Fund Installment shall become due and payable, whether at maturity or by call for redemption, or otherwise, of any (i) Senior Bonds; or (ii) if no Senior Bonds are then Outstanding hereunder, any Senior Subordinate Bonds, or (iii) if no Senior Bonds or Senior Subordinate Bonds are then Outstanding hereunder, any Junior Subordinate Bonds;

2. Except for covenants relating to timely payment of the Bonds, the failure by the Association in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Master Indenture or any Supplemental Indenture or in the Bonds, and such failure shall continue for a period of 30 days after written notice thereof to the Association by the Trustee or to the Association and to the Trustee by the Owners of not less than 25% in aggregate amount of the Senior Bond Obligation; provided, however, if the Association shall promptly undertake to cure such default within such 30 day period, no Event of Default shall occur so long as the Association shall diligently act to cure such default within 180 days after the date of such notice;

3. If the Association shall: (i) file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing; (ii) take any action indicating its consent to, approval of, or acquiescence in, any such petition or proceeding; (iii) apply for, or consent to or acquiesce in the appointment of, a receiver or a trustee of the Association or for all or a substantial part of its property; (iv) make an assignment for the benefit of creditors; or (v) be unable (other than as to Arrearages or other amounts due with respect to Senior Subordinate Bonds and/or Junior Subordinate Bonds which Arrearages or other amounts do not result in an Event of Default under Section 902(1) hereof), or admit in writing its inability (with the same exception), to pay its debts as they mature; or

4. If proceedings shall be commenced against the Association, without its authorization, consent or application, in bankruptcy or seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing, or

seeking the involuntary appointment of a receiver or trustee of the Association or for all or a substantial part of its property, and the same shall continue for 90 days undismissed or undischarged or shall result in the adjudication of bankruptcy or insolvency.

Notwithstanding any provision herein to the contrary, no Event of Default described in paragraph (1) above with respect to any Series of Bonds shall be an Event of Default with respect to any other Series of Bonds except those that are of the same Tier.

Section 903. Notice of Default. The Trustee shall not be required to give notice to the Association of any Event of Default hereunder; provided, however, that upon written request of the Owners of not less than 25% in aggregate amount of the Senior Bond Obligation, unless the Trustee shall receive contrary directions from the Owners of a greater aggregate principal amount of the Senior Bond Obligation, the Trustee shall give written notice to the Association of any default or breach constituting an Event of Default with respect to the Senior Bonds under Section 902(2) hereof. The Trustee shall deliver to the Authorized SCDOT Representative a copy of any written notice which the Trustee delivers to the Association declaring a default by the Association under the terms of this Master Indenture or the Bonds.

Section 904. Specific Remedies.

1. If an Event of Default with respect to the Bonds shall occur and be continuing, then, subject to subsection 3 of this Section, the Trustee may and, upon the written request of the Owners of not less than a majority in aggregate amount of the Senior Bond Obligation and having been indemnified to its satisfaction, shall:

(a) By mandamus or other suit, action or proceeding at law or in equity require the Association to perform its covenants, representations and duties with respect to the Senior Bonds under this Master Indenture;

(b) By action or suit in equity require the Association to account for the Revenues as if it were the trustee of an express trust for the Owners of the Senior Bonds;

(c) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Senior Bonds;

(d) Prohibit the Association from withdrawing moneys from any Funds or Accounts (except the Rebate Fund and the Renewal and Replacement Fund) without the Trustee's written consent;

(e) Request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers for the Association, the assets of the Association and/or the Trust Estate, and the income, revenues, profits and use thereof, it being the intent hereof that, to the extent permitted by law, the Trustee shall be entitled to appointment of such a receiver as a matter of right;

(f) Take such other steps to protect and enforce its rights and the rights of the Owners of the Senior Bonds, whether by action, suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceeding by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal and Redemption Price of and interest on the Senior Bonds; and/or

(g) Retain, or cause the Association to retain, (i) a traffic and revenue consultant to recommend the optimum toll rates for the Southern Connector, on the terms and conditions set forth in Section 706, and/or (ii) a management consultant or other third party to examine and make recommendations regarding the Association's operations or Operating Costs, and except to the extent holders of at least 25% of the aggregate principal amount of Owners of the Senior Bond Obligation shall object to the recommendations of such consultants or third party, (and if no contrary direction from a greater percentage of ownership of the aggregate Senior Bond Obligation has been delivered to the Trustee), the Association shall promptly implement all recommendations of such consultant or other third party (to the extent within its power to do so).

2. The Association has, as part of the Trust Estate, assigned to the Trustee its rights as licensee under the License Agreement. Upon the occurrence and during the continuance of an Event of Default described under Section 902 hereof, the Trustee may enforce and/or assume the administration of and enforce all of the Association's rights and remedies under and in respect of the License Agreement and the other Project Documents. In addition to other remedies included in this Master Indenture, the Trustee shall have the rights and the remedies of the Association and the rights and remedies accorded the Association and a lender under Article IX of the License Agreement. Without limiting the foregoing, upon and during the continuance of such Event of Default and/or assumption the Trustee may retain or replace the Association Engineer and exercise such other remedies available hereunder or under the License Agreement or under applicable law as the Trustee may deem appropriate.

The Trustee is not required to take any action or expend any funds with respect to its administration of the License Agreement or the Trust Estate without first being indemnified to its satisfaction for any fees and expenses it may incur, including, but not limited to, the fees of the Trustee's attorneys, consultants or agents. The Trustee shall never be required to expend any of its own funds in the enforcement of any remedies under this Master Indenture, including, without limitation, the administration of the License Agreement.

3. Notwithstanding any other provision hereof, if an Event of Default has occurred and is continuing with respect to any Bonds, no remedy may be exercised by, and the Trustee shall have no authority to take any action on behalf of, any Person on behalf of the Owners of any Subordinate Obligation (as defined below), in a manner that materially adversely affects the lien on the Trust Estate of any Superior Obligation (as defined below). For purposes of this subsection, any Tier of Bonds shall be deemed to be a "**Superior Obligation**" to each other Tier of Bonds (each such other Tier of Bonds is referred to herein as a "**Subordinate Obligation**") if amounts in the Revenue Fund are to be applied to the Debt

Service Account for such Superior Obligation pursuant to Section 505 hereof at a priority earlier than the priority at which such amounts are to be applied to the Debt Service Account for such Subordinate Obligation.

Section 905. Application of Certain Proceeds. Any proceeds received by the Trustee pursuant to the exercise of any right or remedy under this Article (but not from regular deposits of Revenues which shall be distributed as set forth in Section 505) shall, together with all securities and other moneys which may then be held by the Trustee as a part of the Trust Estate, be applied by the Trustee first to the payment of the Fees and Expenses of the Trustee and then deposited into the funds and accounts specified in items Third, Fifth, Sixth and Eighth of Section 505(1), and applied, subject to subsections 2 and 3 of Section 904 hereof, as further provided in such Section 505, but the Trustee may make distributions from such funds and accounts as it shall deem reasonable based upon its assessment of such matters at it deems appropriate. Following and during the continuation of an Event of Default, the past due Senior Bond Obligation shall be paid in full, together with interest thereon, prior to any payment to Owners of Bonds constituting a past due Subordinate Obligation.

In the event that any Event of Default continues for successive Bond Payment Dates, the persons entitled to such payment shall be grouped into classes based on the Tier of their Bonds and shall receive payment from subsequent amounts of Distributable Cash as provided in Section 505 hereof without distinction of principal or interest or Accreted Value in the direct order of the dates on which such payments were originally due. In the event that Revenues are not sufficient to pay all obligations owing hereunder in respect of any Tier of Bonds, such amounts will be paid to the Owners holding the earliest unpaid payment owed upon the Bonds hereunder, together with interest owing on such unpaid Bonds, prior to payment of any subsequent amount owed upon the Bonds of the same Tier, without distinction of principal or interest or Accreted Value in the direct order of the dates on which such payments were originally due.

Section 906. Trustee May Act Without Possession of Bonds. All rights of action under this Master Indenture or under any Bonds may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Master Indenture.

Section 907. Trustee as Attorney-in-Fact. The Trustee is hereby appointed (and the Owners of the Bonds, by taking and holding same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Owners of the Bonds, or on behalf of all Owners of the Bonds as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Owners of the Bonds against the Association allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Association shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Owners of the Bonds to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Owners of the Bonds, to pay to the

Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 908. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity or by statute subject, however, to the limitations on remedies for the benefit of the Owners of Subordinate Bonds set forth in subsection 3 of Section 904 hereof.

Section 909. Limitation on Suits. All rights of action in respect of this Master Indenture shall be exercised only by the Trustee, and no Owner of any Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy hereunder or by reason hereof, unless and until the Trustee shall have received a written request of the Owners of not less than a majority in aggregate amount of the Senior Bond Obligation and shall have been furnished reasonable indemnity and shall have refused or neglected for 10 days thereafter to institute such suit, action or proceedings and no direction inconsistent with such written request has been given to the Trustee during such 10-day period by the Owners of a majority in aggregate amount of the Senior Bond Obligation. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Owner of any Bond of the powers and remedies given to the Trustee hereunder and to the institution and maintenance by any such Owner of any action or cause of action for the appointment of a receiver or for any other remedy hereunder, but the Trustee may, in its discretion, and when thereunto duly requested in writing by the Owners of not less than a majority in aggregate amount of the Senior Bond Obligation and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, forthwith, subject to subsection 3 of Section 904 hereof, take such appropriate action by judicial proceedings otherwise in respect of any existing default on the part of the Association as the Trustee may deem expedient in the interest of the Owners of the Bonds. The rights of the Owners under this Section are in all events subject to the provisions of subsection(s) 2 and 3 of Section 904 hereof.

Other than as provided in subsection 3 of Section 904, nothing contained in this Article, however, shall affect or impair the right of any Owner of Bonds, which shall be absolute and unconditional, to enforce the payment of the principal of, Redemption Price, and interest on the Bonds of such Owner if the failure to pay is an Event of Default, but only out of the Trust Estate as herein provided, or the obligation of the Association, which shall also be absolute and unconditional, to make payment of the principal of, Redemption Price, and interest on the Bonds, but only out of the Trust Estate, to the respective Owners thereof at the time and place stated herein.

Section 910. Right of Owners of the Bonds to Direct Proceedings. Notwithstanding any provisions of this Master Indenture to the contrary, the Owner or Owners of a majority in aggregate amount of the Senior Bond Obligation shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time,

method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Master Indenture, or for the pursuit or exercise of any remedy available to the Trustee or any trust or power conferred on the Trustee or any other proceedings hereunder, provided, however, that the Trustee shall have been satisfactorily indemnified and that such direction shall not be contrary to law or the provisions of this Master Indenture, and the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability or would be unjustly prejudicial to the Owners of the Bonds not consenting. The rights of the Owners under this Section are in all events subject to the provisions of subsections 2 and 3 of Section 904 hereof.

Section 911. Restoration of Rights and Remedies. If the Trustee or any Owner of a Bond has instituted any proceeding to enforce any right or remedy under this Master Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Owner of a Bond, then and in every such case, the Association, the Trustee and the Owners of the Bonds shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Owners of the Bonds shall continue as though no such proceeding had been instituted.

Section 912. Waiver of Stay or Extension Laws. To the extent that it may lawfully do so, the Association covenants that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law, whenever or wherever enacted, which may affect the covenants or the performance of this Master Indenture. The Association also covenants that it will not otherwise hinder, delay or impede the execution of any power herein granted to the Trustee.

Section 913. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon any Event of Default hereunder shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Owners of the Bonds may be executed from time to time, and as often as may be deemed expedient, by the Trustee or by the Owners of the Bonds, as the case may be.

Section 914. Notice to Owners of the Bonds of Default. The Trustee shall promptly mail to registered Owners of Bonds written notice of the occurrence of any Event of Default of which it has notice pursuant to this Master Indenture.

Section 915. Conflict with License Agreement or any Operating Agreement. In the event that the rights, obligations and duties of the Trustee under this Master Indenture conflict with or are otherwise inconsistent with the provisions of the License Agreement, any Operating Agreement or any other agreement other than as provided in Section 1318 hereof in the case of Supplemental Indenture, the provisions of this Master Indenture shall control in all respects, including but not limited to, indemnification rights of the Trustee.

Section 916. References to Series 2011A Bonds. References in this Article IX to the Series 2011A Bonds or the Senior Bond Obligation shall include Additional Bonds, if any,

issued on a parity with the Series 2011A Bonds, and if the Series 2011A Bonds and any Additional Bonds issued on a parity therewith have been paid in full, references in this Article IX to Series 2011A Bonds or the Senior Bond Obligation shall be deemed to refer to the Series 2011B Bonds and any Additional Bonds issued on a parity therewith, and if there are no longer outstanding any Series 2011A Bonds or Series 2011B Bonds, or any Additional Bonds issued on a parity therewith, references in this Article IX to Series 2011A Bonds or the Senior Bond Obligation shall be deemed to be a reference to the Series 2011C Bonds and any Additional Bonds issued on a parity therewith.

[End of Article IX]

ARTICLE X.

CONCERNING THE FIDUCIARIES

Section 1001. Trustee; Appointment and Acceptance of Duties. U.S. Bank National Association is hereby appointed as Trustee. The Trustee hereby accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article X, to all of which the Association agrees and the Owners of the Bonds agree by their acceptance of delivery of any of the Bonds. The Trustee shall be deemed to have accepted such trusts with respect to all the Bonds hereafter to be issued, but only, however, upon the terms and conditions set forth in this Master Indenture.

Section 1002. Paying Agents, Registrars and Other Agents; Appointment and Acceptance of Duties.

1. The Association may appoint one or more Paying Agents, Registrars, or other Fiduciaries to perform any of the duties and obligations imposed under this Master Indenture or any Supplemental Indenture, and separate appointments may be made for the Bonds of each Series.

2. Each Paying Agent, Registrar or other Fiduciary, other than the Trustee, shall signify its acceptance of the duties and obligations imposed upon it by this Indenture or any Supplemental Indenture by executing and delivering to the Association and to the Trustee a written acceptance thereof.

Section 1003. Responsibilities of the Trustee.

1. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Association and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Master Indenture or of any Bonds issued thereunder or as to the security afforded by this Master Indenture, and the Trustee shall not incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in any certificate on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Association or money collected by the Association prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect hereof, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability except liability resulting from its negligence or willful misconduct. Subject to the provisions of subsection 2 of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

2. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and

powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of said person's own affairs. The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default hereunder except failure by the Association to cause to be made any of the payments required to be made under Subsection 1 of Section 902 unless the Trustee shall be specifically notified in writing of the default by the Association or by the Owners of not less than a majority in amount of the Bond Obligation of the then Senior Tier of Bonds. All notices or other instruments required by this Master Indenture to be delivered to the Trustee must, to be effective, be delivered at the corporate trust office of the Trustee designated to the Association pursuant to Section 1311 hereof, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of this Master Indenture relating to actions taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

Section 1004. Evidence on Which the Trustee May Act.

1. The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Master Indenture, shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Association or any Consultant, and the opinion of such counsel or Consultant shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Master Indenture in good faith and in accordance therewith.

2. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Master Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Association Representative, and such certificate shall be full warrant for any action taken or suffered in good faith by the Trustee under the provisions of this Master Indenture upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may deem reasonable.

3. Except as otherwise expressly provided in this Master Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Association to the Trustee shall be sufficiently executed if executed in the name of the Association by an Authorized Association Representative.

4. The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, receivers, agents or employees but shall not be answerable for the conduct of attorneys and receivers who have been selected by it with reasonable care, and may in all cases pay reasonable compensation to all attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof.

5. Except as otherwise provided in Section 602, the Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

Section 1005. Compensation. The Association shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Master Indenture. Prior to and after any Event of Default hereunder, the Trustee shall receive the Ordinary Fees and Expenses of the Trustee. Upon the occurrence and during the continuance of an Event of Default, the Trustee also shall be entitled to the Extraordinary Fees and Expenses of the Trustee. In each case, the Trustee Fees and Expenses shall be paid as provided further in the then current fee letter agreement between the Association and the Trustee.

Section 1006. Certain Permitted Acts. The Trustee may become the Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depository for, and may permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondowners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Master Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate amount of the Bond Obligation.

Section 1007. Resignation of Trustee. Except as otherwise provided by any Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by this Master Indenture, effective immediately upon the appointment of a successor Trustee pursuant to Section 1009 hereof, by giving not less than 60 days' written notice to the Association of the date it desires to resign and mailing written notice to the Owners of all Bonds and such resignation shall take effect immediately on the appointment of a successor Trustee pursuant to Section 1009 hereof.

Section 1008. Removal of Trustee. The Trustee may be removed, for cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority of the Bond Obligation or their attorneys-in-fact duly authorized, which instrument shall designate a successor Trustee. The Trustee may be removed, without cause, at any time upon the filing with the Trustee of an instrument or concurrent instruments in writing signed by the Owners of a majority of the Bond Obligation or their duly authorized attorneys-in-fact, which instrument shall designate a successor Trustee, accompanied by the written consent of the Association to such removal. So long as no Event of Default has occurred and is then continuing, and no notice has been given that, with the passage of time, would become an Event of Default hereunder, the Trustee may be removed by an instrument in writing signed by an Authorized Association Representative, which instrument shall designate a successor Trustee.

Section 1009. Appointment of Successor Trustee.

1. In case at any time the Trustee shall resign or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the

Owners of a majority in principal amount of the Bonds Outstanding, excluding any Bonds held by or for the account of the Association, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondowners or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Association and the predecessor Trustee; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Bondowners as aforesaid, the Association by duly executed written instrument signed by an Authorized Association Representative shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondowners as authorized in this Section. The successor Trustee shall mail notice of the Association's appointment of the successor Trustee to the Owners of all Bonds. Any successor Trustee appointed by the Association shall, immediately and without further act, be superseded by a Trustee appointed by the Bondowners. If the Trustee shall be removed as provided in Section 1008 hereof, the successor Trustee will be the designee identified in the instrument or concurrent instruments of removal, as provided in Section 1008.

2. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Association written notice as provided in Section 1007 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation under Section 1007) or the Owner of any Bond (in any case) may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

3. Any Trustee appointed under the provisions of this Section or Section 1008 in succession to the Trustee shall be a bank or trust company or national or state banking association, having (or whose parent holding company shall have) capital stock and surplus aggregating at least \$100,000,000.

Section 1010. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Master Indenture shall execute, acknowledge, and deliver to its predecessor Trustee and to the Association an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Association or of the successor Trustee, execute, acknowledge, and deliver such instruments of assignment and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all rights, powers, duties and obligations in and to any property held by it under this Master Indenture, and shall, after payment of the Trustee Fees and Expenses, pay over, assign, and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any instrument in writing from the Association be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers, and duties, any and all such instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged, and delivered by the Authorized Association

Representative. Any such successor Trustee shall promptly notify any Paying Agents and Registrars of its appointment as Trustee.

Section 1011. Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all duties imposed upon it by this Master Indenture, shall be the successor Trustee without the execution or filing of any paper or the performance of any further act.

Section 1012. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Master Indenture shall have been authenticated but not delivered, any successor Trustee or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee or Authenticating Agent so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee or Authenticating Agent may authenticate such Bonds in the name of the predecessor Trustee or Authenticating Agent, or in the name of the successor Trustee or Authenticating Agent, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Master Indenture provided that the certificate of the Trustee or Authenticating Agent shall have.

Section 1013. Resignation or Removal of Fiduciaries and Appointment of Successors.

1. Any Paying Agent, Registrar or other Fiduciary may at any time resign and be discharged of the duties and obligations created by this Master Indenture or any Supplemental Indenture by giving at least 60 days' written notice to the Association, the Trustee, and the other Fiduciaries, if any. Any such Fiduciary may be removed at any time by an instrument filed with such Fiduciary and the Trustee and signed by the Authorized Association Representative. Any successor Fiduciary shall be appointed by the Association with the approval of the Trustee and shall be willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it in such capacity by this Master Indenture.

2. In the event of the resignation or removal of any Fiduciary, such Fiduciary shall pay over, assign and deliver any money held by it to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Registrar appointed by the Association, the Trustee shall act as such Paying Agent or Registrar.

3. The provision of this Section may be modified by a Supplemental Indenture in respect of any Series of Additional Bonds, authorized thereby, and in the event of any conflict with the provisions hereof the provisions of such Supplemental Indenture shall control in respect of any Series of Additional Bonds authorized thereby.

