

**FOURTH SUPPLEMENTAL INDENTURE OF TRUST**

**between**

**COMMONWEALTH TRANSPORTATION BOARD**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**

**as Trustee**

**Dated as of June 1, 2014**

---

**Relating to**

**\$ \_\_\_\_\_**

**Commonwealth of Virginia  
Transportation Capital Projects Revenue Bonds,  
Series 2014**

## TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	FOURTH SUPPLEMENTAL INDENTURE .....	1
Section 1.1	Fourth Supplemental Indenture.....	1
Section 1.2	Definitions.....	1
Section 1.3	Representations of the Board .....	3
ARTICLE II	AUTHORIZATION AND DETAILS OF 2014 BONDS.....	3
Section 2.1	Authorization of 2014 Bonds.....	3
Section 2.2	Details of 2014 Bonds.....	3
Section 2.3	Book Entry Provisions for the 2014 Bonds .....	5
Section 2.4	Form of 2014 Bonds .....	6
Section 2.5	Authentication of 2014 Bonds .....	6
ARTICLE III	REDEMPTION OF 2014 BONDS .....	7
Section 3.1	Optional Redemption .....	7
Section 3.2	Mandatory Sinking Fund Redemption.....	7
Section 3.3	Selection of 2014 Bonds for Redemption.....	8
Section 3.4	Notice of Redemption.....	8
Section 3.5	Payment of Redemption Price .....	8
ARTICLE IV	ESTABLISHMENT OF FUNDS; APPLICATION OF SALE PROCEEDS .....	9
Section 4.1	Establishment of Funds for the 2014 Bonds.....	9
Section 4.2	Application of Sale Proceeds of the 2014 Bonds.....	9
ARTICLE V	APPLICATION OF CERTAIN FUNDS.....	9
Section 5.1	Revenue Stabilization Fund .....	9
Section 5.2	2014 Cost of Issuance Fund.....	9
Section 5.3	2014 Rebate Fund .....	9
ARTICLE VI	SPECIAL COVENANTS .....	10
Section 6.1	2014 Tax Compliance Agreement .....	10
ARTICLE VII	MISCELLANEOUS .....	10
Section 7.1	Successors and Assigns.....	10
Section 7.2	Severability .....	10
Section 7.3	Governing Law .....	10

Section 7.4	Counterparts .....	11
Section 7.5	Parties Interested .....	11
Exhibit A – Form of 2014 Bond		
Exhibit B – Provisions of Second Supplemental Indenture Relating to the Revenue Stabilization Fund		

## FOURTH SUPPLEMENTAL INDENTURE OF TRUST

This **FOURTH SUPPLEMENTAL INDENTURE OF TRUST** (this "Fourth Supplemental Indenture") is made as of June 1, 2014, between the **COMMONWEALTH TRANSPORTATION BOARD**, created and existing under the laws of the Commonwealth of Virginia (the "Board") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, and its successors, as trustee (the "Trustee").

### RECITALS

**WHEREAS**, the Board has executed and delivered to the Trustee a Master Indenture of Trust dated as of May 1, 2010 (the "Master Indenture"), under which, among other things, the Board has provided for (i) the issuance from time to time of Bonds to finance or refinance the Costs of any Project and for such other purposes as may be authorized under and pursuant to the Act and (ii) the security for and sources of payment of the debt service on such Bonds; and

**WHEREAS**, the Board now desires to issue, sell, and deliver a Series of Bonds under the Master Indenture in the aggregate principal amount of \$\_\_\_\_\_; and

**WHEREAS**, the Board will use the proceeds of such Bonds to pay the issuance costs of such Bonds and to pay the Costs of the Projects; and

**WHEREAS**, the Master Indenture provides that, as a condition to the issuance and authentication of any Series of Bonds, the Board shall deliver to the Trustee a Supplemental Indenture; and

**WHEREAS**, all things necessary to make the 2014 Bonds valid and binding limited obligations of the Board, when authenticated and issued as provided in this Fourth Supplemental Indenture, and to constitute this Fourth Supplemental Indenture a valid and binding agreement securing the payment of the principal of and premium, if any, and interest on the 2014 Bonds, have been done and performed.

**NOW, THEREFORE**, the Board hereby covenants and agrees with the Trustee and with the Owners from time to time of the 2014 Bonds as follows:

### ARTICLE I FOURTH SUPPLEMENTAL INDENTURE

**Section 1.1 Fourth Supplemental Indenture.** This Fourth Supplemental Indenture is authorized and executed by the Board and delivered to the Trustee pursuant to and in accordance with the Bond Resolution and Articles V and XII of the Master Indenture. All terms, covenants, conditions and agreements of the Master Indenture apply with full force and effect to the 2014 Bonds, except as otherwise provided in this Fourth Supplemental Indenture.

**Section 1.2 Definitions.** All capitalized words and terms used but not defined in this Fourth Supplemental Indenture have the meanings set forth in Article I of the Master Indenture. In addition, the following words and terms have the following meanings unless the context clearly requires otherwise:

**"2014 Bonds"** means the Series of Bonds authorized to be issued under Section 2.1 hereof.

**"2014 Cost of Issuance Fund"** means the Cost of Issuance Fund Related to the 2014 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.2 of this Fourth Supplemental Indenture.

**"2014 Rebate Fund"** means the Rebate Fund Related to the 2014 Bonds established pursuant to Section 7.1 of the Master Indenture and Section 4.2 of this Fourth Supplemental Indenture.

**"2014 Tax Compliance Agreement"** means the Federal Tax Certificate and Compliance Agreement dated the Closing Date made by the Board for the benefit of the Trustee and the Owners of the 2014 Bonds.

**"Bond Resolution"** means the resolution adopted by the Board on April 16, 2014, and entitled "Resolution of the Commonwealth Transportation Board Authorizing the Issuance and Sale of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series 2014."

**"Closing Date"** means the date of the issuance and delivery of the 2014 Bonds.

**"Dated Date"** means the Closing Date.

**"DTC"** shall have the meaning set forth in Section 2.3 hereof.

**"Fourth Supplemental Indenture"** means this Fourth Supplemental Indenture of Trust, dated as of June 1, 2014, between the Board and the Trustee, as it may be modified, altered, amended or supplemented from time to time in accordance with the provisions herein and of the Master Indenture.

**"Letter of Representations"** means the Board's Blanket Letter of Representations to DTC.

**"Master Indenture"** means the Master Indenture of Trust dated as of May 1, 2010, between the Board and the Trustee, as previously supplemented and amended and as the same may be modified, altered, amended and supplemented from time to time in accordance with its terms.

**"Rebate Requirement"** means, collectively, the requirements applicable to tax-exempt bonds under Section 148(f)(2) and (3) of the Tax Code.

**"Revenue Stabilization Fund"** means the Revenue Stabilization Fund established pursuant to Section 7.9 of the Master Indenture and Section 4.1 of the Second Supplemental Indenture.

**"Second Supplemental Indenture"** means the Second Supplemental Indenture of Trust, dated as of May 1, 2011, between the Board and the Trustee, as it may be modified, altered, amended or supplemented from time to time in accordance with the provisions therein and of the Master Indenture.

**Section 1.3 Representations of the Board.** The Board represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including particularly and without limitation the Act, to issue the 2014 Bonds, to execute this Fourth Supplemental Indenture, and to pledge and grant a security interest in the Revenues, the Bond Debt Service Fund, and the Project Fund as security for the 2014 Bonds in the manner and to the extent set forth in the Master Indenture and this Fourth Supplemental Indenture, (ii) all action on its part necessary for the execution and delivery of this Fourth Supplemental Indenture has been taken, and (iii) the 2014 Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Board.

## **ARTICLE II AUTHORIZATION AND DETAILS OF 2014 BONDS**

**Section 2.1 Authorization of 2014 Bonds.** (a) There is authorized to be issued pursuant to the Master Indenture a Series of Bonds of the Board in the aggregate principal amount of \$\_\_\_\_\_ to be called the "Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series 2014." The proceeds of the 2014 Bonds shall be used for the purposes set forth in the recitals, including paying the Costs of the Projects.

**Section 2.2 Details of 2014 Bonds.** (a) The 2014 Bonds shall be dated the Dated Date, shall be issued in denominations of \$5,000 and integral multiples of \$5,000, shall be numbered from R-1 upwards, sequentially, and shall bear interest, payable on each May 15 and November 15, commencing on November 15, 2014, at the rates set forth below and shall mature on May 15 in the years and in the amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$	%
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2037		
2038		
2039		

(b) The 2014 Bonds shall bear interest (i) from the Dated Date, if such 2014 Bond is authenticated before November 15, 2014 or (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which such 2014 Bond is authenticated; provided, however, that if at the time of authentication any payment of interest is in default, such 2014 Bond shall bear interest from the date to which interest has been paid. Interest on the 2014 Bonds shall be computed on the basis of a year of 360 days and twelve 30-day months.

(c) Interest on the 2014 Bonds shall be payable by checks or drafts mailed to the Owners thereof at their addresses as they appear on the fifteenth day of the month preceding the Interest Payment Date on the registration books kept by the Trustee. Notwithstanding the foregoing, if (i) the Owner of a 2014 Bond owns at least \$1,000,000 in aggregate principal amount of 2014 Bonds and (ii) such Owner has provided satisfactory prior notice to the Trustee

regarding payment by wire transfer, then interest shall be paid to such Owner by wire transfer. Principal of and premium, if any, on the 2014 Bonds shall be payable to the Owners thereof upon the surrender of the 2014 Bonds at the Trustee's corporate trust office in Columbia, Maryland.

(d) Notwithstanding the foregoing, for so long as Cede & Co. or other nominee of DTC is Owner of all of the 2014 Bonds, principal of and premium, if any, and interest on the 2014 Bonds shall be payable as provided in the Letter of Representations.

(e) The principal of and premium, if any, and interest on the 2014 Bonds shall be payable in lawful money of the United States of America.

(f) If the principal of any 2014 Bond is not paid when due (whether at maturity, by mandatory sinking fund redemption or call for redemption or otherwise), then the overdue principal shall continue to bear interest until paid at the rate set forth in the 2014 Bond.

**Section 2.3 Book Entry Provisions for the 2014 Bonds.** (a) The 2014 Bonds will be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC"), and immobilized in DTC's custody. One fully registered Bond for the original principal amount of each maturity of each Series will be registered to Cede & Co. Beneficial owners of the 2014 Bonds will not receive physical delivery of the 2014 Bonds. Individual purchases of the 2014 Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000. For as long as the 2014 Bonds are held in book-entry format, payments of principal of and premium, if any, and interest on the 2014 Bonds will be made to DTC or its nominee as the sole Owner on the applicable Payment Date in accordance with the Letter of Representations.

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the 2014 Bonds to the participants of DTC, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants"). Transfer of the payments of the principal of and premium, if any, and interest on the 2014 Bonds to the beneficial owners of the 2014 Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of beneficial ownership interests in the 2014 Bonds shall be made by DTC and its Participants, acting as nominees of the beneficial owners of the 2014 Bonds, in accordance with rules specified by DTC and its Participants. Neither the Board nor the Trustee makes any assurances that DTC, its Participants or other nominees of the beneficial owners of the 2014 Bonds will act in accordance with such rules or on a timely basis.

**The Board and the Trustee disclaim any responsibility or obligations to the Participants or the beneficial owners with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount due to any beneficial owner in respect of the principal of and premium, if any, and interest on the 2014 Bonds, (iii) the delivery by DTC or any Participant of any notice to any beneficial owner that is required or permitted under the terms of the Master Indenture or this Fourth Supplemental Indenture to be given to Owners of the 2014 Bonds, (iv) the**



**selection of the beneficial owners to receive payment in any partial redemption of the 2014 Bonds or (v) any consent given or other action taken by DTC as Owner.**

**So long as Cede & Co., as nominee of DTC, is the sole Owner of the 2014 Bonds, references in the Master Indenture or this Fourth Supplemental Indenture to the Owners or registered owners of the 2014 Bonds shall mean Cede & Co. and not the beneficial owners of the 2014 Bonds. Any notice to or consent requested of Owners of 2014 Bonds under the Master Indenture or this Fourth Supplemental Indenture shall be given to or requested of Cede & Co.**

(b) Replacement Bonds (the "Replacement Bonds") will be registered in the name of and be issued directly to beneficial owners of the 2014 Bonds rather than to DTC, or its nominee, but only if:

(1) DTC determines not to continue to act as securities depository for the 2014 Bonds; or

(2) The Trustee or the Board has advised DTC of the Board's determination that DTC is incapable of discharging its duties or that it is otherwise in the best interests of the beneficial owners of the 2014 Bonds to discontinue the book-entry system of transfer.

(c) Upon the occurrence of an event described in subsection (b)(1) or (2) above (and the Trustee and the Board undertake no obligation to make any investigation regarding the matters described in subsection (b)(2) above), the Board may attempt to locate another qualified securities depository. If the Board fails to locate another qualified securities depository to replace DTC, the Board shall execute and the Trustee shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the form set forth in Exhibit A with such appropriate variations, omissions and insertions as are permitted or required by the Master Indenture or this Fourth Supplemental Indenture) to which the Participants are entitled for delivery to the beneficial owners of the 2014 Bonds. The Trustee shall be entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The Owners of the Replacement Bonds shall be entitled to the lien and benefits of the Master Indenture and this Fourth Supplemental Indenture.

**Section 2.4 Form of 2014 Bonds.** Each of the 2014 Bonds shall be substantially in the form attached as Exhibit A to this Fourth Supplemental Indenture, with such appropriate variations, omissions and insertions as permitted or required by the Master Indenture or this Fourth Supplemental Indenture. There may be endorsed on any of the 2014 Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

**Section 2.5 Authentication of 2014 Bonds.** Each 2014 Bond shall bear a certificate of authentication, substantially as set forth in the applicable form of the 2014 Bond attached as an exhibit, duly executed by the Trustee. The Trustee shall authenticate each 2014 Bond with the signature of one of its authorized officers or employees, but it shall not be necessary for the

same person to authenticate all of the 2014 Bonds. Only such authenticated 2014 Bonds shall be entitled to any right or benefit under the Master Indenture or this Fourth Supplemental Indenture, and such certificate on any 2014 Bond shall be conclusive evidence that the 2014 Bond has been duly issued under and is secured by the provisions of the Master Indenture and this Fourth Supplemental Indenture.

**ARTICLE III  
REDEMPTION OF 2014 BONDS**

**Section 3.1 Optional Redemption.** (a) The Board shall not call the 2014 Bonds for optional redemption except as provided in this section.

(b) The 2014 Bonds maturing on or before May 15, 20\_\_\_, shall not be subject to redemption at the Board's option before their respective maturity dates.

(c) The 2014 Bonds maturing on or after May 15, 20\_\_\_, may be redeemed prior to their respective maturities, at the option of the Board, from any moneys that may be made available for such purpose, either in whole or in part (in \$5,000 increments), on any date and in such order as the Board may determine on and after May 15, 20\_\_\_, at 100% of the principal amount to be redeemed together with the interest accrued on the principal amount to be redeemed to the date fixed for redemption.

**Section 3.2 Mandatory Sinking Fund Redemption.**

(a) The 2014 Bonds maturing on May 15, 20\_\_\_ are required to be redeemed in part before maturity by the Board on May 15 in the years and the amounts shown below, at a redemption price equal to 100% of the principal amount of the 2014 Bonds to be redeemed, plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Principal Amount</u>
	\$

^

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^ Final Maturity.

(b) The Board shall receive a credit for payments required to be made on any mandatory sinking fund redemption date in an amount equal to the principal amount of the 2014 Bonds subject to mandatory sinking fund redemption on such date that have been redeemed (otherwise than by mandatory sinking fund redemption) before such mandatory sinking fund redemption date or purchased by the Board or by anyone acting on behalf of the Board and delivered to the Trustee for cancellation at least sixty days before such date; provided, however, that the principal amount of the 2014 Bonds has not previously been applied as a credit against any mandatory sinking fund redemption payment.

(c) Mandatory redemption of the 2014 Bonds pursuant to this Section 3.2 does not require the Board or a Board Representative to provide notice of the pending redemption to the Trustee.

**Section 3.3 Selection of 2014 Bonds for Redemption.** If less than all of the 2014 Bonds are called for optional redemption, the maturities of the 2014 Bonds to be redeemed will be called in such order as the Board may determine.

**Section 3.4 Notice of Redemption.** (a) When (i) required to redeem 2014 Bonds under any provision of the Master Indenture or this Fourth Supplemental Indenture or (ii) directed to do so by a Board Representative in writing at least forty-five days before the date fixed for redemption, the Trustee shall cause notice of the redemption to be mailed by certified or registered mail, not less than thirty nor more than sixty days before the redemption date, to all Owners of 2014 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Trustee; provided, however, that the failure to mail any such notice or any defect in the mailing to any one or more of the Owners shall not affect the validity of the redemption with respect to any Owners to whom such notice was properly mailed.

(b) Any notice of redemption may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price of any such condition so specified is not satisfied.

(c) Any notice of redemption mailed in the manner specified above shall be deemed to have been duly given when mailed by the Trustee.

(d) In preparing any notice of redemption, the Trustee shall take into account, to the extent it has knowledge and is applicable, the prevailing tax-exempt securities industry standards and any regulatory statement of any federal or state administrative body having jurisdiction over the Board or the tax-exempt securities industry, including without limitation, Release No. 34-23856 of the Securities and Exchange Commission, or any subsequent amending or superseding release.

(e) Any notices given to DTC under this Section shall be given at the times and in the manner set forth in the Letter of Representations.

**Section 3.5 Payment of Redemption Price.** (a) On or before the date fixed for redemption, funds shall be deposited with the Trustee to pay the redemption price of the 2014 Bonds called for redemption. Provided funds for their redemption are on deposit at the place of payment on the redemption date and the required notice shall have been given, the 2014 Bonds called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by the Master Indenture and this Fourth Supplemental Indenture and shall not be deemed to be Outstanding under the provisions of the Master Indenture and this Fourth Supplemental Indenture.

(b) The Trustee shall ensure that CUSIP number identification accompanies all redemption payments on the 2014 Bonds.

#### **ARTICLE IV ESTABLISHMENT OF FUNDS; APPLICATION OF SALE PROCEEDS**

**Section 4.1 Establishment of Funds for the 2014 Bonds.** (a) In accordance with Section 7.1 of the Master Indenture, the 2014 Cost of Issuance Fund and the 2014 Rebate Fund are hereby established for the 2014 Bonds.

(b) The 2014 Rebate Fund shall be held by the Trustee. The 2014 Cost of Issuance Fund shall be held by the Board or on behalf of the Board by the Trustee.

**Section 4.2 Application of Sale Proceeds of the 2014 Bonds.** On the Closing Date, the Trustee shall apply the total amount received from the underwriters for the 2014 Bonds in payment therefor (\$\_\_\_\_\_ ) as follows:

- (a) \$\_\_\_\_\_ shall be deposited in the 2014 Cost of Issuance Fund; and
- (b) \$\_\_\_\_\_ shall be deposited in the Project Fund.

#### **ARTICLE V APPLICATION OF CERTAIN FUNDS**

**Section 5.1 Revenue Stabilization Fund.** The Board hereby confirms the existence and maintenance of the Revenue Stabilization Fund in accordance with the provisions of Sections 4.1, 4.4 and 5.1 of the Second Supplemental Indenture. A true and correct copy of such provisions is attached as Exhibit B to this Fourth Supplemental Indenture.

**Section 5.2 2014 Cost of Issuance Fund.** (a) The Board shall apply the amounts in the 2014 Cost of Issuance Fund to pay the issuance costs of the 2014 Bonds.

(b) Any amounts deposited in the 2014 Cost of Issuance Fund as described in Section 4.3(a) that are not applied in accordance with this Section and Section 7.7 of the Master Indenture to pay the costs of issuance of the 2014 Bonds shall be transferred by or on behalf of the Board to the Bond Debt Service Fund and applied by the Trustee to pay debt service on the 2014 Bonds before any other amounts therein are so used.

**Section 5.3 2014 Rebate Fund.** The Trustee shall invest and apply amounts on deposit in the 2014 Rebate Fund as directed by Officer's Certificates provided pursuant to and in accordance with the 2014 Tax Compliance Agreement. The Trustee shall have no continuing responsibility for amounts on deposit in the 2014 Rebate Fund other than to ensure that such amounts are not commingled with any other funds as required under the Master Indenture.

**ARTICLE VI  
SPECIAL COVENANTS**

**Section 6.1 2014 Tax Compliance Agreement.** (a) The Board shall not take any action, or omit to take any action, if any such action or omission would adversely affect the excludability from gross income of interest on the 2014 Bonds under Section 103 of the Tax Code. The Board shall not directly or indirectly use or permit the use of any proceeds of the 2014 Bonds or any other funds of the Board or take or omit to take any action that would cause the 2014 Bonds to be "arbitrage bonds" under Section 148(a) of the Tax Code. To these ends, the Board shall comply with all requirements of Sections 141 through 150 of the Tax Code, including the Rebate Requirement, to the extent applicable to the 2014 Bonds.

(b) Without limiting the generality of the foregoing, the Board: (i) shall not directly or indirectly use or permit the use of the proceeds of the 2014 Bonds except in accordance with the 2014 Tax Compliance Agreement and (ii) shall act as though the requirements of the 2014 Tax Compliance Agreement are specifically set forth herein.

(c) The Trustee shall comply with all written instructions of the Board Representative given in accordance with the 2014 Tax Compliance Agreement, but the Trustee shall not be required to ascertain whether the instructions comply with the 2014 Tax Compliance Agreement. If the Trustee requests, the Trustee shall receive written instructions from Bond Counsel acceptable to the Trustee regarding the interpretation of Sections 141 through 150 of the Tax Code, and the Trustee shall comply with such directions (upon which the Trustee and the Board may conclusively rely) so as to enable the Board to perform its covenants under this Section.

(d) Notwithstanding any provisions of this Section, if the Board provides to the Trustee an Opinion of Bond Counsel addressed and acceptable to the Board and the Trustee to the effect that any action required under this Section by incorporation or otherwise is not required to maintain the excludability from gross income of the interest on the 2014 Bonds under Section 103 of the Tax Code, the Board and the Trustee shall rely conclusively on such opinion in complying with the provisions of this Section.

**ARTICLE VII  
MISCELLANEOUS**

**Section 7.1 Successors and Assigns.** This Fourth Supplemental Indenture is binding upon, inures to the benefit of and is enforceable by the parties to it and their respective successors and assigns.

**Section 7.2 Severability.** If any provision of this Fourth Supplemental Indenture is held invalid by any court of competent jurisdiction, such holding will not invalidate any other provision.

**Section 7.3 Governing Law.** This Fourth Supplemental Indenture shall be governed by and construed under the applicable laws of the Commonwealth.

**Section 7.4 Counterparts.** This Fourth Supplemental Indenture may be executed in several counterparts, each of which will be an original, and the counterparts will together constitute one and the same instrument.

**Section 7.5 Parties Interested.** Nothing in this Fourth Supplemental Indenture expressed or implied is intended or will be construed to confer upon any Person, other than the Board, the Trustee and the Owners of the 2014 Bonds, any right, remedy or claim under or by reason of this Fourth Supplemental Indenture, this Fourth Supplemental Indenture being intended for the sole and exclusive benefit of the Board, the Trustee and the Owners of the 2014 Bonds.

[Signature page follows]

**IN WITNESS WHEREOF**, the Board and the Trustee have caused this Fourth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**COMMONWEALTH TRANSPORTATION BOARD**

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

**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee**

By: \_\_\_\_\_  
Vice President

[Signature page to Fourth Supplemental Indenture]

EXHIBIT A  
FORM OF 2014 Bond

REGISTERED  
R-\_\_\_

CUSIP  
927793 \_\_\_

UNITED STATES OF AMERICA  
COMMONWEALTH OF VIRGINIA  
COMMONWEALTH TRANSPORTATION BOARD  
COMMONWEALTH OF VIRGINIA  
TRANSPORTATION CAPITAL PROJECTS REVENUE BOND  
SERIES 2014

INTEREST RATE	MATURITY DATE	DATED DATE
___%	May 15, 20__	June __, 2014

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ AND 00/100 DOLLARS (\$\_\_\_\_\_)

**THE COMMONWEALTH TRANSPORTATION BOARD** ("the Board"), for value received, promises to pay upon surrender of this Bond at the corporate trust office of Wells Fargo Bank, National Association, or its successor, as trustee and paying agent (the "Trustee") under the Indenture, as hereinafter defined, to the registered owner of this Bond (the "Owner") or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, and to pay interest on this Bond semiannually on each May 15 and November 15, commencing November 15, 2014, at the annual rate stated above, solely from the sources pledged for such purpose as described below. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

"Indenture" means the Master Indenture of Trust dated as of May 1, 2010, between the Board and the Trustee, as previously supplemented and amended (the "Master Indenture") and as further supplemented by the Fourth Supplemental Indenture of Trust dated as of June 1, 2014 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the Board and the Trustee.



Unless otherwise defined, each capitalized term used in this Bond has the meaning given it in the Indenture.

Interest is payable (i) from the dated date set forth above (the "Dated Date"), if this Bond is authenticated before November 15, 2014 or (ii) otherwise from the interest payment date that is, or immediately precedes, the date on which this Bond is authenticated (unless payment of interest on this Bond is in default, in which case this Bond shall bear interest from the date to which interest has been paid). Interest on this Bond is computed on the basis of a year of 360 days and twelve 30-day months.

Interest is payable by check or draft mailed to the holder of this Bond at the address that appears on the fifteenth day of the month preceding each interest payment date on the registration books kept by the Trustee. Notwithstanding the foregoing, if (i) the Owner of this Bond owns at least \$1,000,000 in aggregate principal amount of the 2014 Bonds (as defined below) and (ii) such Owner has provided satisfactory prior notice to the Trustee regarding payment by wire transfer, then interest shall be paid to such Owner by wire transfer. Notwithstanding anything to the contrary contained in this Bond or in the Indenture, for so long as Cede & Co. or any other nominee of DTC is the Owner of all of the 2014 Bonds, the principal of and premium, if any, and interest on this Bond shall be payable pursuant to the additional requirements provided under the Board's Blanket Issuer Letter of Representations to DTC.

If the date of maturity of the principal of this Bond or the date fixed for the payment of interest on this Bond shall not be a Business Day, then payment of principal, premium, if any, and interest need not be made on such date, but may be made on the next succeeding Business Day, and, if made on such next succeeding Business Day, no additional interest shall accrue for the period after such date of maturity or date fixed for the payment of interest.

This Bond is one of an issue of \$\_\_\_\_\_ Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series 2014 Bonds (the "2014 Bonds"), of like date and tenor, except as to number, denomination, rate of interest, and maturity, authorized and issued by the Board pursuant to the Act, a resolution adopted by the Board on April 16, 2014, and the Indenture, to provide proceeds to be used to pay the issuance costs of the 2014 Bonds and to pay the Costs of the Projects.

The 2014 Bonds and the premium, if any, and the interest on thereon are limited obligations of the Board and payable solely from the revenues, moneys and other property pledged to the Trustee for such purpose under the Indenture. This Bond is secured on parity with the other 2014 Bonds, the Outstanding Bonds on the date hereof, and other Bonds hereafter to be issued and Outstanding under the Indenture. **THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF. NOTHING IN THIS BOND OR IN THE INDENTURE SHALL BE DEEMED TO CREATE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF.**

Reference is made to the Indenture and all amendments and supplements to it for a description of the provisions, among others, with respect to the nature and extent of the security

for the 2014 Bonds, the rights, duties and obligations of the Board and the Trustee, the rights of the Owners of the 2014 Bonds and the terms upon which the 2014 Bonds are issued and secured. The Board has issued certain bonds and may from time to time hereafter issue additional bonds ranking equally with the 2014 Bonds for certain purposes on the terms provided in the Indenture.

The 2014 Bonds maturing on or before May 15, 20\_\_\_\_, shall not be subject to redemption at the Board's option before their respective maturity dates.

The 2014 Bonds maturing on or after May 15, 20\_\_\_\_, are subject to optional redemption prior to their respective maturities on or after May 15, 20\_\_\_\_, at the option of the Board, in whole or in part (in increments of \$5,000) at any time, at a redemption price equal to 100% of the principal amount of the 2014 Bonds to be redeemed together plus unpaid interest accrued on the principal amount to be redeemed to the date fixed for redemption.

The 2014 Bonds maturing on May 15, 20\_\_\_\_ are required to be redeemed in part before maturity by the Board on May 15 in the years and the amounts shown below, at a redemption price equal to 100% of the principal amount of the 2014 Bonds to be redeemed, plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Principal Amount</u>
	\$
^	
<hr/>	
^	Final Maturity.

The Board will receive a credit for payments required to be made on any mandatory sinking fund redemption date in an amount equal to the principal amount of the 2014 Bonds subject to mandatory sinking fund redemption on such date that have been redeemed (otherwise than by mandatory sinking fund redemption) before such mandatory sinking fund redemption date or purchased by the Board or by anyone acting on behalf of the Board and delivered to the Trustee for cancellation at least sixty days before such date; provided, however, that the principal amount of the 2014 Bonds has not previously been applied as a credit against any mandatory sinking fund redemption payment.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect to it, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any supplement to it may be made only to the extent and in the circumstances permitted by the Indenture.

The 2014 Bonds are issuable as registered bonds in denominations of \$5,000 and integral multiples of \$5,000. Upon surrender for transfer or exchange of this Bond at the Trustee's designated corporate trust office, the Board shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees or Owner, as applicable, a new 2014 Bond or 2014 Bonds of like date, tenor and of any authorized denomination for the aggregate principal

amount any such transferee or Owner is entitled to receive, subject in each case to such reasonable regulations as the Board or the Trustee may prescribe. When presented for transfer, exchange, or payment, this Bond must be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and substance reasonably satisfactory to the Board and the Trustee, duly executed by the Owner or by his or her duly authorized attorney-in-fact or legal representative. Any such transfer or exchange shall be at the Board's expense, except that the Trustee may charge the person requesting such transfer or exchange the amount of any tax or other governmental charge required to be paid with respect to it.

The Owner of this Bond shall be treated as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the Owner, except that interest payments shall be made to the person registered as Owner on the first day of the month of each interest payment date.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose, be entitled to any security or benefit under the Indenture or be valid until the Trustee has executed the Certificate of Authentication appearing on this Bond and inserted the date of authentication.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Commonwealth Transportation Board has caused this Bond to be signed by the facsimile signature of its Chairman, a facsimile of its seal to be printed on it and attested by the facsimile signature of its Secretary, and this Bond to be dated the Dated Date.

(SEAL)

**COMMONWEALTH TRANSPORTATION  
BOARD**

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

ATTEST:

\_\_\_\_\_  
Secretary

[Signature Page of the Bond]

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the 2014 Bonds described in the above-mentioned Indenture.

Authentication Date: June \_\_, 2014

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Trustee

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

**ASSIGNMENT**

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

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE

\_\_\_\_\_  
\_\_\_\_\_

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE OF  
TRANSFEREE)

\_\_\_\_\_  
\_\_\_\_\_

this Bond and all rights under it, and irrevocably constitutes and appoints  
\_\_\_\_\_, attorney, to transfer this Bond on the books kept for its  
registration, with full power of substitution.

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

Tax I.D. No. \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(NOTE: The signature of the registered  
owner or owners must be guaranteed by an  
Eligible Guarantor Institution such as a  
Commercial Bank, Trust Company, Securities  
Broker/Dealer, Credit Union or Savings  
Association which is a member of a medallion  
program approved by The Securities Transfer  
Association, Inc.)

\_\_\_\_\_  
Registered Owner  
(NOTE: The signature above must correspond  
exactly with the name of the registered owner  
as it appears on the front of this Bond.)

EXHIBIT B  
PROVISIONS OF SECOND SUPPLEMENTAL INDENTURE RELATING TO THE  
REVENUE STABILIZATION FUND

(See Attached)