

SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this "Amendment") is entered into as of this April 1, 2010, among U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as successor trustee under the Indenture referred to below (together with any successors thereto as such trustee, the "Trustee"), PENNSYLVANIA TURNPIKE COMMISSION, an instrumentality of the Commonwealth of Pennsylvania (together with any successors thereto, the "Commission"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as liquidity provider (the "Bank").

RECITALS:

A. The Commission, the Trustee and the Bank are parties to that certain Standby Bond Purchase Agreement dated as of May 1, 2008 (as amended prior to the date hereof, the "Agreement"), entered into with respect to the issuance by the Commission of its Turnpike Multi-Modal Revenue Refunding Bonds, Series A-2 of 2008, in the aggregate principal amount of \$58,315,000 (the "Bonds"); and

B. The Commission, the Trustee and the Bank wish to amend certain provisions of the Agreement on the terms and conditions set forth below.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Definitions. Unless otherwise specified herein, all capitalized terms used herein shall have the meanings specified in the Agreement.

2. Amendments to the Agreement. Effective as of the Amendment Effective Date in accordance with Section 4 hereof:

2.1 the definition of "Stated Expiration Date" set forth in Section 1.1 of the Agreement is hereby amended in its entirety and the following is inserted in lieu thereof:

"Stated Expiration Date" means the later of (a) 5:00 p.m. on May 20, 2013 or, if such day is not a Business Day, the immediately preceding Business Day to such day, and (b) 5:00 p.m. on the last day of any extension of such date pursuant to Section 3.4 or, if such day is not a Business Day, the immediately preceding Business Day to such day.

2.2 Section 2.5(a) of the Agreement is hereby amended in its entirety and the following is inserted in lieu thereof:

(a) *Facility Fee*. In consideration of the Bank's undertakings under this Agreement, the Commission agrees to pay to the Bank an annual earned and nonrefundable liquidity facility fee (the "*Facility Fee*")

equal to the product of (i) the Available Commitment (calculated at all times as though no Bonds had been purchased by the Bank hereunder) as in effect as of the close of business on each day during such period and (ii) (A) prior to May 20, 2010, such rates per annum as have been agreed to by the parties hereto from time to time (and which rate per annum, as of April 1, 2010, is one hundred and twenty basis points (1.20%) per annum), and (B) from (and including) May 20, 2010, ninety two and one-half basis points (0.925%) per annum (each, the "*Facility Fee Percentage*"), in each case, calculated on the basis of a 360 day year for actual days elapsed; *provided, however*, in the event that the long term rating assigned by either of Moody's or S&P, as the case may be, with respect to the Bonds or any Parity Debt is less than "A1" or "A+", respectively, for any reason, the Facility Fee will increase by twenty basis points (0.20%) per annum per rating category reduction, adjusted on the date that any such rating is publicly released by Moody's or S&P (for example, a rating reduction by S&P from "A+" to "A" would constitute one rating category reduction for purposes of the definition, and from "A+" to "A-" would constitute two rating category reductions). If the long term ratings assigned by Moody's or S&P, respectively, appear in more than one rating category (i.e., a split rating), the Facility Fee will be based on the category that includes the lowest rating. In addition, in the event that the long term rating assigned by either of Moody's or S&P, as the case may be, with respect to the Bonds or any Parity Debt is suspended or withdrawn by either of Moody's or S&P, as the case may be, for any reason or an Event of Default shall occur and be continuing, the Facility Fee will increase automatically by 1.00% per annum, adjusted on the date that any such rating is publicly withdrawn or suspended by Moody's or S&P or such Event of Default occurs, without notice to the Commission, which notice is hereby waived. The Facility Fee shall be payable in immediately available funds, quarterly in arrears, on September 1, 2008, for the period from the Closing Date through and including August 31, 2008, and each December 1, March 1, June 1 and September 1 thereafter with respect to the period ending on such fee payment date, and on the last day of the Bank Purchase Period or, if earlier, the date on which the Available Commitment is terminated or reduced to zero. For the purposes of this Section 2.5 only, the Available Commitment shall be deemed not to be reduced during any period the Bank's obligation to purchase Bonds has been suspended pursuant to Section 7.2(a).

2.3 Section 2.5(d) of the Agreement is hereby amended in its entirety and the following is inserted in lieu thereof:

(d) *Termination Fee.* The Commission agrees not to terminate this Agreement in whole or in part prior to the then applicable Stated Expiration Date, unless the Commission pays to the Bank, in addition to all other obligations that may be due and payable at such time, a termination fee equal to the Facility Fee which would have been payable

to the Bank from (and including) such termination date through such Stated Expiration Date, calculated at the time of such termination on the basis of the then applicable Available Commitment of the Bank and the then applicable Facility Fee Percentage. Notwithstanding the foregoing provisions of this Section, no termination fee will be required to be paid by the Commission if (i) Moody's shall have lowered or withdrawn the short-term rating on the Bonds below "VMIG-1" as a result of the reduction by Moody's of the senior, unsecured short-term rating of the Bank; (ii) S&P shall have lowered or withdrawn the short-term rating on the Bonds below "A-1+" as a result of the reduction by S&P of the senior, unsecured short-term rating of the Bank; (iii) all or a portion of the Bonds are converted to an interest rate mode which does not require the maintenance of a letter of credit or liquidity facility; or (iv) the Bonds are redeemed or refunded, in each case, from a source of funds which does not involve the issuance by a bank or other financial institution other than the Bank of a new letter of credit or liquidity facility to support tenders of Bonds by the holders thereof; *provided, however*, all obligations including, without limitation, all principal and interest evidenced by Bank Bonds and all amounts payable under Article II and Article III hereof which relate to the terminated portion of this Agreement, shall be paid to the Bank at or prior to the time of such termination.

3. Representations and Warranties. To induce the Bank to enter into this Amendment, the Commission represents and warrants as follows:

3.1 Incorporation of Representations and Warranties from Agreement. The representations and warranties of the Commission contained in the Agreement are true and correct in all material respects at and as of the Amendment Effective Date (except to the extent specifically made with regard to a particular date in which case such representations and warranties shall be true and correct as of such date).

3.2 Absence of Default. After giving effect to this Amendment, no Event of Default or Default will exist or will be continuing.

3.3 Power and Authority. The Commission has the requisite corporate power and authority to execute, deliver and perform the terms and provisions of this Amendment and the Agreement as amended hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Amendment and the Agreement as amended hereby.

3.4 Binding Obligation. This Amendment has been duly executed and delivered by the Commission, and constitutes the legal, valid and binding obligation of the Commission enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether enforcement is sought in equity or at law).

4. Effective Date. This Amendment shall become effective as of April 9, 2010 (the "Amendment Effective Date"), so long as:

4.1 each of the Commission, the Trustee and the Bank shall have duly executed and delivered this Amendment, and an execution copy thereof shall have been delivered to the Bank, and

4.2 all other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank (and the execution and delivery hereof by the Bank shall constitute conclusive evidence that all such legal matters have been completed to the satisfaction of the Bank).

5. Full Force and Effect. Except as amended by this Amendment, the Agreement shall continue in full force and effect. The parties hereby acknowledge and agree that any term or provision of any of the Related Documents which refers to the Agreement shall be deemed to refer to the Agreement, as amended by this Amendment.

6. Effect Limited. The amendments set forth above shall be limited precisely as written and shall not be deemed to be amendments to any other transaction or of any other term or condition of the Agreement or any of the Related Documents.

7. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one agreement.

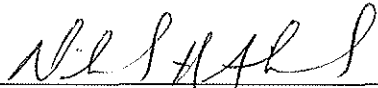
8. Governing Law. THE PROVISIONS OF SECTIONS 8.3 AND 8.4 OF THE AGREEMENT SHALL APPLY TO THIS AMENDMENT IN THE SAME MANNER AS IT BY ITS TERMS APPLIES TO THE AGREEMENT.

9. Payment of Fees and Expenses. The Commission shall pay all costs and expenses incurred by the Bank in connection with the transactions contemplated by this Amendment, including, promptly upon receipt of invoice, the fees of special counsel to the Bank and out-of-pocket disbursements related thereof (it being understood that all such fees and expenses remain payable in accordance with the Agreement); *provided, however*, that the fees of special counsel to the Bank payable by the Commission in connection with the transactions contemplated by (a) this Amendment, (b) the transactions contemplated by the Second Amendment to Standby Bond Purchase Agreement dated as of April 1, 2008 among the Commission, the Trustee and the Bank relating to the Commission's Turnpike Multi-Modal Revenue Refunding Bonds, Series A-1 of 2008, and (c) the Second Amendment to Standby Bond Purchase Agreement dated as of April 1, 2008 among the Commission, the Trustee and the Bank relating to the Commission's Turnpike Multi-Modal Revenue Refunding Bonds, Series A-3 of 2008 shall not, in the aggregate, exceed \$5,000.

[signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

PENNSYLVANIA TURNPIKE COMMISSION

By: 
Name: Nikolaus H. Grieshaber
Title: Chief Financial Officer

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Name:
Title:

**JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION**

By: _____
Name: David Weinstein
Title: Executive Director

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

PENNSYLVANIA TURNPIKE COMMISSION

By: _____
Name: Nikolaus H. Grieshaber
Title: Chief Financial Officer

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Name:
Title:

**JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION**

By:  _____
Name: David Weinstein
Title: Executive Director