

DEBT SERVICE FORWARD SUPPLY AGREEMENT

This Debt Service Forward Supply Agreement (the "Agreement"), dated as of February 8, 1995, by and between the State of New Hampshire (the "Issuer") and Chemical Bank, a New York banking corporation (the "Provider").

ARTICLE I. DEFINITIONS

For purposes of this Agreement, unless the context clearly indicates otherwise, the words and terms defined in this Section I have the respective meanings given to them herein:

"Bonds" means collectively the outstanding amount of each of the Turnpike System Revenue Bonds of the Issuer listed on Exhibit A.

"Bond Payment Date" means with respect to each Deposit Date, each date identified as a "Bond Payment Date" on Exhibit B unless such date is not a Business Day, in which case "Bond Payment Date" means the immediately succeeding Business Day provided that in determining whether any such date is a Business Day no effect shall be given to clause (c) or (d) of the definition of Business Day.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day which the office of the Trustee is authorized or required by law to close, (c) a day on which banking institutions in the City of New York are authorized or required by law to close, or (d) a day on which any Qualified Securities which may be delivered hereunder are not subject to delivery in the City of New York.

"Default Rate" means a rate per annum equal to the Federal Funds Rate plus 1% per annum.

"Delivery Notice" means a notice substantially in the form of Exhibit C or in such other form as is provided by the Qualified Dealer and is reasonably acceptable to the Trustee.

"Deposit Amount" means for each Deposit Date the amount set forth in Exhibit B.

"Deposit Date" means each date identified as a "Deposit Date" on Exhibit B unless such date is not a Business Day, in which case "Deposit Date" means the immediately succeeding Business Day.

"Differential" means the amount, if any, by which the Maturity Amount of any Qualified Security delivered hereunder exceeds the Market Value thereof.

"Eligible Securities" means direct, full faith and credit, non-callable obligations of the United States of America.

"Federal Funds Rate" means, for any day, the rate of interest per annum as determined by the Trustee at which overnight federal funds are offered to the Trustee from time to time by banks in the interbank market.

"Fee Amount" means \$4,701,002.01.

"Issuer Event of Default" means the occurrence of an event specified in Section 7.1 hereof.

"Market Value" means with respect to any Qualified Security, the market value thereof (including accrued interest thereon) as specified by the Qualified Dealer delivering that security, provided that the Market Value of any Qualified Security shall in no event exceed the Maturity Amount thereof.

"Maturity Amount" means, with respect to any Qualified Security, the amount, payable in cash, representing the principal and interest due thereon on or prior to its maturity date.

"Qualified Dealer" means the Provider or its designated affiliate, its successors or assigns, or any other dealer in Qualified Securities selected by the Provider and approved by the Issuer.

"Qualified Securities" for any Deposit Date means Eligible Securities which shall (i) mature not later than the related Bond Payment Date and (ii) have a Maturity Amount which does not exceed the related Deposit Amount.

"Resolution" means collectively the Issuer's General Bond Resolution authorizing the issuance of State of New Hampshire Turnpike System Revenue Bonds adopted November 9, 1987 as amended and supplemented by Supplemental Resolutions adopted on March 21, 1990, March 27, 1991, August 12, 1992, and February 9, 1994.

"Termination Value" means an amount, as determined by the Provider reasonably and in good faith on the basis of the arithmetic mean of quotations from at least three leading dealers in the relevant markets ("Dealers"), of the amount, if any, that each such Dealer would require the Provider to pay to the Dealer, or such Dealer would pay to the Provider, in consideration of such Dealer entering into an agreement with the Provider which would have the effect of preserving for the Provider the economic equivalent of its rights under this Agreement commencing on the termination date of this Agreement; provided, however, that:

(i) if more than three quotations are provided, the Termination Value will be the arithmetic means of such quotations, without regard to the quotations having the highest and lowest values,

(ii) if exactly three quotations are provided, the Termination Value will be the quotation remaining after disregarding the highest and lowest quotations, (For purposes of clauses (i) and (ii), if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded) and

(iii) if the Provider is unable to obtain three such quotations, the Termination Value shall be the amount, as reasonably determined in good faith by the Provider to be its total losses and costs in connection with a termination of this Agreement, including any cost of funding or, at the election of the Provider but without duplication, any loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position, and

provided further, however, that in any event the Termination Value shall also include (A) losses and costs, including any unpaid amounts due to the Provider, in respect of any payment required to have been made (assuming satisfaction of each applicable condition precedent) on or before the date on which this Agreement shall be terminated or deemed terminated as provided herein and not made and (B) if such Termination Value is being paid in connection with a termination of this Agreement following an Issuer Event of Default, hereunder, any incidental costs and expenses incurred by the Provider in connection with such termination and the enforcement of its rights hereunder (including reasonable attorneys' fees).

"Trustee" means Fleet National Bank, in its capacity as paying agent for the Bonds, or any successor designated pursuant to Section 8.2 hereof.

ARTICLE II. PURCHASE AGREEMENT

Section 2.1 Purchase and Sale of Qualified Securities.

(a) In consideration of the payment by the Provider of the Fee Amount, the Provider may, at its option, cause a Qualified Dealer to deliver to the Trustee, as herein directed by the Issuer, on any Deposit Date, in accordance with the delivery requirements of Section 2.2 hereof, Qualified Securities selected by the Provider or the Qualified Dealer.

(b) If the Provider causes a Qualified Dealer to deliver Qualified Securities, the Issuer shall or shall cause the Trustee to, out of any funds available to it, at the time of the delivery of such Qualified Securities, purchase such Qualified Securities and pay to the Qualified Dealer or the Provider, as applicable, in accordance with Section 2.2(b) hereof, an amount equal to the Maturity Amount thereof.

(c) Neither the Provider nor the Qualified Dealer is required to own any Qualified Securities at the time of the Provider's execution of this Agreement or at any time prior to

the respective delivery dates thereof. The Qualified Securities, and the interest thereon, will, prior to the delivery thereof to the Trustee, be the sole property of the Qualified Dealer, and any profit or loss with respect to the holding or sale of any Qualified Securities delivered hereunder, even if purchased and identified to fulfill the Provider's obligations under this Agreement, shall, prior to such delivery, be for the sole account of the owner thereof.

Section 2.2 Delivery; Payment.

(a) All Qualified Securities delivered hereunder shall be delivered to the Trustee to the account specified in Section 9.1 hereof, in such manner as at the time is generally acceptable for delivery of Qualified Securities. All Qualified Securities delivered hereunder shall be delivered to the Trustee on a "delivery versus payment" basis.

(b) (i) The Provider shall cause the Qualified Dealer to give the Trustee at least one Business Day's prior notice by 5:00 p.m. New York time of the delivery of any Qualified Securities. Any such notice shall specify the Maturity Amount, the Market Value, the Differential, the Bond Payment Date, the CUSIP Number and the security to be delivered and shall be in substantially the form of the Delivery Notice. The Trustee may conclusively rely on the specification by the Qualified Dealer of the Market Value and the Maturity Amount of a Qualified Security.

(ii) Concurrently with the delivery of any Qualified Securities, unless otherwise directed by the Provider in writing, the Trustee shall pay to the Qualified Dealer delivering such Qualified Securities the Market Value thereof, and to the Qualified Dealer, as agent for the Provider, the Differential if any. Any such payment to the Qualified Dealer shall be at the Qualified Dealer's account set forth in the Delivery Notice with respect to such payment.

(iii) The Provider may in the Delivery Notice, direct the Trustee to pay (A) to the Qualified Dealer, the Market Value of any qualified Securities delivered to the Trustee hereunder, and (B) to the Provider, the Differential, if any. Any such payment to the Provider shall be at the Provider's account as set forth in Section 9.1 hereof.

(iv) All payments to be made hereunder shall be made in immediately available funds by means of a bank or Federal funds wire.

Section 2.3 Subsequent Deliveries. If any Qualified Securities delivered by a Qualified Dealer pursuant to Section 2.1 hereof mature prior to the Bond Payment Date for which such Qualified Securities were delivered, the Provider shall have the right, upon at least one Business Day's prior written notice by 5:00 p.m. New York time to the Trustee in the form of the Delivery Notice, to cause a Qualified Dealer to deliver to the Trustee, at any time on or after the maturity date of such

Qualified Securities but prior to the date which is the Business Day before such Bond Payment Date, other Qualified Securities, provided that the Maturity Amount thereof does not exceed the Maturity Amount of the securities which have so matured. Any such deliveries by the Qualified Dealer shall conform to the requirements of Section 2.2(a) hereof. Upon the delivery by the Qualified Dealer of such Qualified Securities, the Trustee shall pay the Maturity Amount thereof in the manner required by Section 2.2(b) (ii) hereof.

Section 2.4 Late Delivery; Failure to Deliver. If the Provider does not cause a Qualified Dealer to deliver Qualified Securities on any Deposit Date the Issuer hereby directs the Trustee to hold the Deposit Amount for such Deposit Date uninvested pending any late delivery from the Qualified Dealer prior to the related Bond Payment Date; provided however, if by 5:00 p.m. New York time on any Business Day commencing on the Deposit Date and terminating on the related Bond Payment Date, the Provider has not delivered Qualified Securities as provided hereunder, the Issuer hereby directs the Trustee to invest such Deposit Amount in overnight funds such that such Deposit Amount will be available to make the purchases required by this Agreement on any Business Day prior to the Bond Payment Date. If the Qualified Dealer so delivers Qualified Securities on or prior to the Bond Payment Date (and such delivery is preceded by the notice required under Section 2.2(b) (i) hereof), the Trustee shall purchase such Qualified Securities at the Maturity Amount therefor in the same manner as if such Qualified Securities were delivered on the Deposit Date. No failure on the Provider's part to cause a Qualified Dealer to deliver Qualified Securities hereunder shall terminate or affect the Provider's right to cause future sales under this Agreement.

Section 2.5 Direction by Issuer to Trustee. The Issuer hereby irrevocably instructs the Trustee to take the actions and to make the purchases required hereby. Such instructions are more fully set forth in the form of Direction From Issuer to Trustee attached hereto as Exhibit D, the contents of which are hereby acknowledged by the Provider.

ARTICLE III. DEFEASANCE OR REFUNDING

Section 3.1 Defeasance or Refunding.

(a) The Issuer may, by giving the Provider at least fifteen (15) Business Days' prior notice, but without the consent of the Provider redeem, defease, purchase and cancel or refund all or a portion of the Bonds as provided in the Resolution, upon which (i) if the Issuer redeems, defeases, purchases and cancels, or refunds all of the Bonds with a source of funds other than its refunding bonds, this Agreement shall terminate, whereupon the Provider shall determine the Termination Value and the Termination Value shall be paid in accordance herewith, and (ii) if the Issuer redeems, defeases, or purchases and cancels, or refunds a portion of the Bonds with a source of funds other than

its refunding bonds, such Termination Value shall be calculated accounting only for the change, if any, in Deposit Amounts resulting from the redemption, defeasance, purchase and cancellation.

(b) If the Issuer redeems, defeases, purchases and cancels, or refunds all or a portion of the Bonds with proceeds of its refunding bonds and (i) the execution of the refunding does not cause the rating on the refunding bonds by each of the credit rating agencies then rating such Bonds to fall to a level below the rating level of the Bonds immediately before the execution of such refunding, (ii) the Provider is satisfied that the documents relating to the issuance of such refunding bonds are not materially adversely different from the documents relating to the issuance of the Bonds, evidence of such satisfaction not to be unreasonably withheld, and (iii) the Deposit Dates and Bond Payment Dates applicable to the refunding bonds are reasonably acceptable to the Seller, then, at the election of the Issuer, the Issuer and the Provider shall continue this Agreement (with whatever amendments are necessary) so that it applies to Deposit Amounts, Deposit Dates and Bond Payment Dates applicable to the refunding bonds; and the Provider shall have the option to calculate any Termination Value, accounting only for the change in Deposit Amounts, if any, resulting from the redemption, defeasance, purchase and cancellation, or refunding, and the Termination Value shall be paid in accordance herewith; if the conditions described in this Section 3.1(b)(i), (ii) and (iii) are not satisfied, the Agreement shall be terminated with the Termination Value to be calculated by the Provider; and the Termination Value shall be paid in accordance herewith, and immediately upon payment this Agreement shall be deemed to have been terminated. Notwithstanding the foregoing sentences of this Section 3.1(b), the Issuer and the Provider may agree (with the consent of the Trustee, which shall not be unreasonably withheld) to continue this Agreement, with whatever amendments are necessary.

(c) Paragraphs (a) and (b) of this Section shall be applied only at the option of the Issuer unless a redemption, defeasance, purchase and cancellation, or refunding has the effect of decreasing one or more of the Deposit Amounts.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. Each party hereto represents and warrants to the other party hereto that:

(a) it is duly organized and validly existing under the laws of its jurisdiction, incorporation or establishment;

(b) it has the full power, authority and legal right to enter into and perform its obligations under this Agreement (including, in the case of the Issuer, to pay the Termination Value in accordance herewith and to adopt and perform its obligations under the Resolution);

(c) this Agreement has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery hereof by the other party hereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law;

(d) its execution and delivery of this Agreement and its performance of its obligations hereunder do not and will not constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or by-laws (or equivalent organizational documents), or any other agreement (including in the case of the Issuer, the Resolution), instrument, law, ordinance, regulation, judgment, injunction or order applicable to it or any of its property;

(e) all consents, authorizations and approvals requisite for its execution, delivery and performance of this Agreement have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution, delivery or performance;

(f) there is no proceeding pending or, to the best of its knowledge, threatened against it at law or in equity, or before any governmental instrumentality or in any arbitration, which would materially impair its ability to perform its obligations under this Agreement, and there is no such proceeding pending against it which purports or is likely to affect the legality, validity or enforceability of the Agreement;

(g) in the case of the Issuer:

(i) the amount specified in Exhibit B hereto for each Deposit Date as the Deposit Amount therefor is equal to either one-sixth of the interest due on each series of the Bonds on the related Bond Payment Date or one-twelfth of the principal of each series of the Bonds due on the related Bond Payment Date,

(ii) it is subject to suit with respect to its obligations hereunder, it is not entitled to claim, and shall not assert any claim, with respect to itself or its Turnpike System revenues, of immunity on the grounds of sovereignty or similar grounds from suit, relief by way of injunction or order for specific performance and execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any suit, action or proceeding relating to this Agreement, nor may there be attributed to the Issuer or its Turnpike System any such immunity (nor shall such attribution be claimed by the Issuer),

(iii) its obligation to make payments in respect of the Bonds is secured by a pledge of and a lien and charge upon the Pledged Revenues (as defined in the Resolution),

(iv) the Resolution has been duly adopted by it, constitutes a legal, valid and binding resolution of it, is in full force and effect on the date hereof and no amendment, waiver or course of dealing has amended or terminated any of the terms thereof since the Supplemental Resolution adopted on February 9, 1994,

(v) it has not entered into any agreements providing for the forward delivery of Eligible Securities with respect to the Bonds except for this Agreement or for the investment of funds in respect of any outstanding debt of the Issuer that would prevent the Issuer from performing its obligations under this Agreement, and

(vi) it has entered into this Agreement in order to receive a current payment in lieu of future investment earnings, and not for purposes of speculation.

ARTICLE V. COVENANTS

Section 5.1 Covenants. Each of the Issuer and the Provider covenants to the other party to this Agreement that so long as it shall have any obligations under this Agreement it shall:

(a) maintain in full force and effect all authorizations and agreements of and exemptions, consents, licenses, actions or approvals by, and all filings with or notices to, any governmental or other authority that are required to be obtained or made by such party with respect to this Agreement and will use all reasonable efforts to obtain or make any that may become necessary in the future;

(b) comply in all material respects with all applicable laws, rules, regulations and orders to which it may be subject if failure so to comply could materially impair its ability to perform its obligations under this Agreement;

(c) in the case of the Issuer,

(i) on or before each Deposit Date it shall make or cause the Trustee to make the related Deposit Amount available in immediately available funds as contemplated by this Agreement; and

(ii) it shall not redeem, defease or refund the Bonds unless it shall have sufficient funds and authority to pay the Termination Value to the Provider pursuant to Section 3.1 hereof.

ARTICLE VI. CONDITIONS PRECEDENT

Section 6.1 Conditions Precedent. The performance of the obligations of the parties hereunder are conditioned upon satisfaction of the following conditions:

(a) delivery to the Provider by the Issuer of an opinion of counsel to the Issuer, in the form of Exhibit E;

(b) delivery to the Provider by the Issuer of a copy of the official statements relating to each series of Bonds;

(c) delivery to the Provider by the Issuer of a copy of the Resolution, certified by the Secretary of the Issuer as being a true and correct copy of such document as in full force and effect on the date hereof;

(d) delivery to the Provider by the Issuer of a copy of the resolution of the Governor and Council of the State of New Hampshire authorizing the Issuer to enter into this Agreement;

(e) delivery to the Issuer by the Provider of an opinion of counsel to the Provider, in the form of Exhibit F;

(f) delivery to the Provider by the Trustee of a copy of the certificate of the Trustee, in the form of Exhibit G; and

(g) payment by the Provider of the Fee Amount to the Issuer's account.

ARTICLE VII. DEFAULTS; TERMINATION

Section 7.1 Issuer Events of Default. The occurrence of any of the following events shall constitute an Issuer Event of Default:

(a) the Issuer shall fail to make the Deposit Amount available to the Trustee or the Trustee shall fail to purchase, at the Maturity Amount thereof, any Qualified Securities delivered by the Qualified Dealer in accordance herewith and such failure shall continue for two Business Days following delivery of written notice of such failure from the Qualified Dealer to the Issuer and the Trustee;

(b) the Issuer or the Trustee shall default in the performance of any covenant or obligation under, or incorporated by reference in, this Agreement, other than as described in clause (a) above and such default is not cured within five Business Days of delivery of written notice thereof from the Provider to the Issuer and the Trustee; provided however, that if the Issuer or the Trustee is making a good faith effort to cure such default and the Issuer and the Trustee are otherwise performing their obligations hereunder, such default shall not constitute an Issuer Event of Default, unless such default

continues for ninety days after delivery of written notice thereof to the Issuer and the Trustee;

(c) any representation or warranty of the Issuer contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made; or

(d) the Issuer's Turnpike System becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due.

Section 7.2 Remedies Upon Occurrence of Issuer Event of Default. Upon the occurrence of an Issuer Event of Default, the Provider shall the right to:

(a) cause a Qualified Dealer to redeliver to the Trustee or sell to any other purchaser the Qualified Securities which were to be delivered in connection with any Deposit Date and which have not theretofore been delivered to and purchased by the Trustee and make demand for the payment of its losses (calculated in accordance with Section 7.3 hereof) arising out of the Trustee's failure to purchase such Qualified Securities; and/or

(b) after the occurrence of four defaults under Section 7.1(a) within any 12-month period, or after failure by the Issuer to pay any Loss Amounts due under Section 7.3 or to cure any other default under Section 7.1(b) within the periods specified in Section 7.1(b), or after any Event of Default described in Section 7.1(c) or (d), immediately terminate this Agreement by giving notice thereof to the Trustee and the Issuer make demand upon the Issuer for the payment of the Termination Value.

If a Termination Value is payable pursuant to this Section 7.2(b), the party owing such amount shall promptly, but by no later than one Business Day after delivery of written notice that such amount is due, pay such amount, in immediately available funds, to or at the direction of the party to whom such amount is due. If any such amount is not paid when due, the party owing such amount shall pay interest on such amount for each date such amount is due but not paid at the Default Rate.

Section 7.3 Loss Amount if Failed or Late Purchase. If the Issuer or the Trustee, at the Issuer's direction, either fails to purchase any Qualified Securities delivered by a Qualified Dealer in accordance with this Agreement or purchases such Qualified Securities only after the Provider delivers the notice described in Section 7.1(a), and provided that the Provider has not exercised its right to terminate this Agreement as provided herein (in which case the Termination Value shall be due), the Issuer shall pay, or cause the Trustee to pay out of moneys held by the Trustee on behalf of the Issuer, to the Provider as liquidated damages for its losses and not as a

penalty, on demand by the Provider, the sum of (w) interest on the Maturity Amount of such Qualified Securities for each day from and including the delivery date thereof to but excluding the date on which such securities are resold to a third party or to the Trustee, (x) the excess, if any, of the Maturity Amount of such Qualified Securities over the amount received by the Qualified Dealer upon such resale of the securities (the "Shortfall Amount"), (y) interest on the Shortfall Amount from and including the resale date to but excluding the date on which the Trustee or the Issuer, as applicable, compensates the Provider for its losses as described herein, and (z) any incidental costs and expenses incurred by the Provider in connection with the Trustee's failure to so purchase such Qualified Securities. Interest shall accrue at a rate per annum equal to the Default Rate for purposes of clauses (w) and (y).

Section 7.4 No Waiver; Remedies Cumulative. No failure or delay on the Provider's part in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The Provider's rights and remedies hereunder are cumulative and not exclusive of any rights or remedies provided by law, this Agreement or otherwise. Notwithstanding the next preceding two sentences, upon receipt by the Provider of payment in full of any (i) losses of the Provider arising out of the Trustee's failure to purchase Qualified Securities as provided hereunder (as calculated in accordance with Section 7.3 hereof and including any costs and expenses of collection thereof), the Provider shall have no further rights or remedies against the Issuer with respect to the failure to purchase such securities and (ii) Termination Value (including, without limitation, interest due on such Termination Value and costs and expenses of collection thereof) due to it hereunder, the Provider shall have no further rights or remedies against the Issuer under this Agreement or otherwise. None of the terms or provisions of this Agreement may be waived, modified or amended except in a writing duly signed by the Issuer and the Provider.

ARTICLE VIII. THE TRUSTEE

Section 8.1 Payment of Trustee Fees. The Provider has no liability or responsibility for payment of the Trustee's fees or expenses, if any, for its services hereunder, including any such fees or expenses arising out of or in connection with the liquidation of the Qualified Securities as provided herein.

Section 8.2 Successor Trustee. If the Trustee shall resign or be discharged from its duties and obligations under the Resolution, the Issuer shall appoint a successor Trustee pursuant to the terms of the Resolution; provided, however, the successor Trustee shall be reasonably acceptable to the Provider and shall execute a certification in substantially the form of Exhibit D hereto. The Issuer agrees that if the Trustee fails for any reason to perform its duties to the Provider under this Agreement

in accordance with the terms hereof, or any successor to the initial Trustee is at any time Insolvent, the Issuer shall promptly, upon request of the Provider, appoint a successor Trustee reasonably acceptable to the Provider who shall execute a certification in substantially the form of Exhibit G hereto. As used herein "Insolvent" means (i) the Trustee shall (1) commence a voluntary case under the federal bankruptcy laws (as in effect on the date of this Agreement or hereafter), (2) file a petition seeking to take advantage of any other law, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, (3) consent to any petition filed against it in an involuntary case under such bankruptcy or insolvency or other laws, (4) apply for or consent to the appointment of, or the taking of possession by, a trustee, receiver, custodian, liquidator or the like of itself or for all or a substantial part of its property, (5) admit in writing its inability to pay, or generally not be paying, its debts as they come due, (6) make a general assignment for the benefit of creditors, or (7) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Trustee in any court of competent jurisdiction seeking (1) relief under the federal bankruptcy laws (as in effect on the date of this Agreement or hereafter) or under any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (2) the appointment of a trustee, receiver, custodian, liquidator or the like for the Trustee or for all or a substantial part of its property, and any such case or proceeding shall continue undismissed and unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Trustee shall be entered and shall remain in effect and unstayed for a period of 60 consecutive days.

ARTICLE IX. MISCELLANEOUS

Section 9.1 Notices. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service, telex or telecopy to the party to whom they are directed at the following addresses, or at such other addresses as may be designated by notice from such party to all other parties:

To the Provider:

Chemical Bank
270 Park Avenue
New York, New York 10017

Attention: Municipal Financial Products Group
Telephone: (212) 834-4686
Telecopy: (212) 834-6080

Account Name and Number:
Bank Name: Chemical Bank
ABA: 021-000-128
Credit Account #: 400-051036
for Account of Chemical Bank

To the Trustee:

Fleet National Bank
Corporate Trust Department
111 Westminster Street
Providence, Rhode Island 02903

Attention: Susan Calise

Telephone: (401) 278-3766
Telecopy: (401) 278-3763

Account Name and Number
Fleet Bank MASS-TRUST
Acct 03
ABA Number 011000138
Reference: Fleet Investment Services
New Hampshire Turnpike
Account Number 0001058800

To the Issuer:

State Treasurer
State of New Hampshire
State House Annex, Room 121A
Concord, New Hampshire 03301

Telephone (603) 271-2621
Telecopy (603) 271-3922

Any notice, demand or other communication given in a manner prescribed in this Section 9.1 shall be deemed to have been delivered on receipt.

Section 9.2 Binding Effect; Transfer.

This Agreement shall be binding upon the Trustee, the Issuer and the Provider and upon their respective permitted successors and transferees. The Provider shall be entitled to transfer this Agreement, and its interests and obligations hereunder upon notice to the Trustee, with a copy to the Issuer, provided that the transferee shall assume all of the rights and obligations of the Provider hereunder. Such transferee shall immediately assume the rights and obligations of the Provider hereunder upon the delivery of such notice to the Trustee, with a copy to the Issuer. The Issuer may not transfer this Agreement, and the Trustee may not transfer its rights and duties under this Agreement, without the prior written consent of the Provider and the other party. If the Bonds are rated by Standard & Poor's

Ratings Group ("S&P") the parties hereto will not transfer this Agreement except upon receipt of written notice from S&P that such transfer shall not adversely affect S&P's rating on the Bonds.

Section 9.3 Limitation. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto, and their successors and permitted transferees.

Section 9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, provided that the capacity, power or authority of the Issuer or the Trustee to enter into this Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire, without regard to conflict of law principles.

Section 9.5 Role of the Provider.

(a) It is expressly understood and agreed that in performing its obligations hereunder, the Provider is not acting as a fiduciary, agent or other representative for the holders of the Bonds or for any other person, that the Provider has made no investigation with respect to the tax-exempt status of the Bonds, and that neither the Provider nor any of its directors, officers, employees, agents or affiliates shall be liable or responsible for: (i) the payment of any amounts owing on or with respect to the Bonds; (ii) the use or application by the Trustee of any moneys payable to the Trustee hereunder; (iii) any acts or omissions of the Issuer or the Trustee under, or with respect to, the validity, tax exemption or enforceability of, the Bonds or the Resolution; or (iv) the Trustee's performance of its obligations under the Resolution or any other agreement or instrument with respect to the Bonds. Without limiting the foregoing, the Provider shall have no duty to ascertain whether the Trustee is in compliance with any applicable statute, regulation or law, or the Resolution.

(b) The Issuer acknowledges that the economic terms of this Agreement have been individually negotiated by it and that, to the extent it has deemed necessary, it has consulted with its own legal, tax and investment advisors regarding its decision to enter into this Agreement. The Issuer understands that in entering this Agreement pursuant to which it is agreeing upon the rate of return it will receive during the term of this Agreement on each Deposit Amount set forth in Exhibit B hereto and thereby minimizing the risks resulting from fluctuations in interest rates during the term hereof it is also foregoing the possibility of receiving greater returns on such amounts from such fluctuations.

Section 9.6 Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall become binding on all parties and such counterparts shall be deemed to be one and the same document.

Section 9.7 Severability. If one or more provisions of this Agreement or the applicability of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the applicability of the same provisions or any of the remaining provisions to other circumstances. Written notice of any such determination shall be given to S&P as soon as practicable.

Section 9.8 Amendments, Changes and Modifications. This Agreement may be amended or any of its terms modified only by a written document authorized, executed and delivered by each of the parties hereto. Written notice of any such amendment, change or modification shall be given to S&P as soon as practicable.

Section 9.9 Termination. Unless earlier terminated pursuant to Section 3.1 or 7.2 hereof, this Agreement shall terminate on the later of the last Bond Payment Date set forth in Exhibit A and the date on which the Trustee and the Issuer have satisfied all of their obligations hereunder.

Section 9.10 Termination Value. The Issuer understands that if under any of the circumstances provided herein (including upon the occurrence of a redemption or a defeasance of the Bonds on or prior to the last Deposit Date), a Termination Value would be due, the size of such Termination Value will vary depending, in large part, on prevailing interest rates at the time such Termination Value is calculated. In most market conditions the amount of the Termination Value owed to the Provider by the Issuer, could be substantial. In certain market conditions the Termination Value owed to the Provider by the Issuer will substantially exceed the amount of the original Fee Amount.

Section 9.11 Expenses. Each party hereto is responsible for the payment of its own expenses in connection with its obligations hereunder, including, without limitation, the payment for the wiring of funds or securities to the other party hereto as required by this Agreement.

Section 9.12 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

IN WITNESS WHEREOF, the Issuer and the Provider have caused this Debt Service Forward Supply Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

STATE OF NEW HAMPSHIRE

By: _____
Name: Michael Ablowich
Title: Deputy State Treasurer

CHEMICAL BANK

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer and the Provider have caused this Debt Service Forward Supply Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

STATE OF NEW HAMPSHIRE

By: Michael A. Ablowich
Name: Michael Ablowich
Title: Deputy State Treasurer

CHEMICAL BANK

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer and the Provider have caused this Debt Service Forward Supply Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

STATE OF NEW HAMPSHIRE

By: _____
Name: Michael Ablowich
Title: Deputy State Treasurer

CHEMICAL BANK

By: 
Name: _____
Title: **GEORGE W. BRASH, JR.**
MANAGING DIRECTOR