

APPENDIX E-2
New License Agreement.

FIRST AMENDMENT TO LICENSE AGREEMENT

This **FIRST AMENDMENT TO LICENSE AGREEMENT** (this "*First Amendment*") is by and between the **SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION**, an agency of the State of South Carolina ("*SCDOT*"), and **CONNECTOR 2000 ASSOCIATION, INC.**, a South Carolina non-profit corporation (the "*Association*"), and is made and entered into as of _____, 2011.

Section I. Recitals.

(a) SCDOT and the Association have previously entered into that certain License Agreement dated as of February 11, 1998 (the "*Original License Agreement*," and as amended by this First Amendment, the "*License Agreement*"). Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Original License Agreement, as amended hereby, or if not defined in the License Agreement, have the meanings given to such terms in the Master Trust Indenture (as defined below). The recitals in this Section I set forth the background of this First Amendment and are a substantive part hereof.

(b) The Original License Agreement granted the Association certain rights and obligations to finance, acquire, construct, and operate the Southern Connector and to construct for SCDOT the SC 153 Project. Under Section 13.1(a) of the Original License Agreement, the term of Original License Agreement expires 50 years after Substantial Completion of the Southern Connector.

(c) SCDOT has accepted the Southern Connector as a part of the State Highway System. SCDOT is the State agency generally responsible for maintaining the State Highway System in safe and serviceable condition. The Original License Agreement permits the Association to charge tolls of the users of the Southern Connector. The toll rates to be charged by the Association are currently set by SCDOT pursuant to Section 6.4 of the Original License Agreement.

(d) To finance the construction of the Southern Connector, the Association issued \$200,177,680 original principal amount of Connector 2000 Association, Inc. Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 1998A, 1998B and 1998C on February 11, 1998 (the "*Prior Bonds*") under that certain Master Trust Indenture dated as of February 1, 1998 and that certain First Supplemental Trust Indenture dated as of February 1, 1998 (together, the "*Original Indenture*"). The Association was responsible for financing only the Southern Connector Project through the issuance of the Prior Bonds. SCDOT provided financing for the SC 153 Project through the issuance of general obligation State highway bonds. Under the Original License Agreement, the trustee for the holders of the Prior Bonds is a Lender and the Original Indenture is a License Assignment securing repayment of the Prior Bonds.

(e) The Association has not received sufficient Toll Revenues to pay debt service on the Prior Bonds, and the Association has defaulted in the payment of principal and interest due on certain of the Prior Bonds.

(f) Following such default, on June 24, 2010, the Association filed a petition in the United States Bankruptcy Court, District of South Carolina (the "*Court*") under chapter 9 of the United States Bankruptcy Code. On November 23, 2010 the Association filed its First Amended Disclosure Statement (the "*Disclosure Statement*") and its First Amended Plan for Adjustment of Debts (the "*Plan*"). The Court entered an order approving the Association's use of the Disclosure Statement, as amended, to solicit votes on the Plan after a hearing on January 5, 2011. The Association distributed the Disclosure Statement and Plan to the creditors entitled to vote on the Plan, including to the beneficial owners of the Prior Bonds, to SCDOT and to the Association's other affected creditors. SCDOT and other creditors

voted in favor of the Plan. Thereafter, the Court entered an order confirming the Plan (the “*Confirmation Order*”). To effectuate the Plan, the Association will exchange amended and restated bonds (the “*Series 2011 Bonds*”) for the Prior Bonds, amend and restate the Original Indenture with the trustee to reflect the amendments to the Prior Bonds, and amend the Original License Agreement with SCDOT pursuant to this First Amendment. The Series 2011 Bonds continue to evidence a portion of the unpaid costs of construction and financing of the Southern Connector and the Original Bonds.

(g) In connection with the default of the Prior Bonds and the Chapter 9 case, potential legal action has been threatened, including asserting that SCDOT failed to perform its obligations under the Original License Agreement to set toll rates sufficient to provide for the repayment of the Original Bonds. The Plan specifically provides for releases and discharges of SCDOT and the Association, among other parties specified therein as the “Plan Releasees”, of potential causes of action existing against the Plan Releasees prior to the Effective Date of the Plan.

(h) As a condition to its effectiveness, the Plan requires that the Original License Agreement be amended by this First Amendment. Accordingly, the Association and SCDOT now desire to amend the Original License Agreement. The Association and SCDOT acknowledge and agree and hereby recite that adequate consideration for this First Amendment and the License Agreement, as amended hereby, has been given and received by each of them.

Section II. Need for Amendment; Continuing Effect; Effective Date.

(a) In connection with the resolution of the Association’s chapter 9 case, SCDOT and the Association have determined that certain amendments to the Original License Agreement are necessary or desirable, and are entering into this First Amendment in order to effect such amendments.

(b) Except as specifically amended or modified by this First Amendment, the Original License Agreement shall remain in full force and effect in accordance with its original terms. The License Agreement is hereby ratified by the parties hereto.

(c) This First Amendment shall be effective immediately upon its execution and delivery.

Section III. Agreements and Acknowledgments. SCDOT and the Association acknowledge and mutually agree as follows:

(a) The Southern Connector has achieved Substantial Completion and Final Completion as contemplated by Section 3.8 of the Original License Agreement. The parties agree that Substantial Completion of the Southern Connector was achieved on July 22, 2001. The parties agree that the S.C. 153 Project has been completed and that the Association will have no further obligation under the License Agreement in respect of S.C. 153.

(b) The intention of the parties with respect to this First Amendment is to provide under the License Agreement that:

(i) the Association shall be obligated under the License Agreement to make deposits of available Toll Revenues with the Trustee for the Association’s Bonds, and the Trustee shall apply the Toll Revenues periodically based on the uses and priority set forth in Exhibit 5 of the License Agreement and in the Master Trust Indenture (including periodically to the Renewal and Replacement Fund), in each case as further set forth herein and therein;

(ii) SCDOT shall be responsible for payment and performance of all maintenance, repair, renewal, and replacement of the Southern Connector interstate highway in the same manner and to the same extent as it is responsible for maintenance, repair, renewal, and replacement of the rest of the interstate highways in the State Highway System in accordance with all applicable laws, rules, regulations, standards, policies and practices, and the Association shall not be responsible for any Highway Maintenance or Highway Maintenance Costs;

(iii) the Association shall be responsible for performance of the Toll Facilities Maintenance and payment of the Toll Facilities Maintenance Costs, but solely as an Operating Cost from the available Toll Revenues;

(iv) other than its general obligation to make deposits of Toll Revenues with the Trustee as specified in clause (i) above and its specified obligations under clause (iii) above, the Association shall not be obligated to pay or provide any funds or have any obligation or liability whatsoever for maintenance, repair, renewal, and replacement of the Southern Connector, which shall be SCDOT's responsibility as set forth in clause (ii);

(v) no License Fees are payable under the License Agreement;

(vi) the Association shall remain responsible for paying all Operating Costs of the Southern Connector, but only from Toll Revenues available for such purpose hereunder;

(vii) toll rates will be established as set forth herein;

(viii) nothing herein shall be construed to limit SCDOT's power and authority to regulate the use of the Southern Connector to the extent necessary for public safety and welfare, but only in the same manner as the rest of the interstate highways in the State Highway System;

(ix) SCDOT shall have no right to terminate the License Agreement for any insolvency of the Association or for any failure by the Association to make any payments or perform any obligations, whether under the License Agreement, the Master Trust Indenture, or otherwise, if and to the extent any such failure results from any insufficiency of available Toll Revenues; and

(x) Upon the repayment, redemption, or defeasance of all Project Debt including the Bonds, the Association will become obligated to and will promptly thereafter reimburse SCDOT for its actual, documented Highway Maintenance Costs expended on the Southern Connector in excess of the total amounts reimbursed to SCDOT from the Renewal and Replacement Fund, plus interest, compounded annually, on any unreimbursed amounts computed at the rate of five percent (5%) per annum beginning 30 days after submission of a Reimbursement Requisition for the amounts pursuant to Section 6.7(c); provided, however, that the Association's payment obligation for the foregoing amounts shall not accrue or be deemed to accrue unless and until all Project Debt has been repaid, redeemed or defeased. The foregoing obligation of the Association to reimburse SCDOT after repayment, redemption, or defeasance of all Project Debt for any then remaining Highway Maintenance Costs not previously reimbursed from the Renewal and Replacement Fund is set forth in Section 13.1(d) of the License Agreement, as amended by this First Amendment, and constitutes an essential part of the financing of the Project.

The License Agreement, as amended by this First Amendment, shall be construed to effectuate the intent of the parties as to the matters set forth above. To the extent that any provision of the Original License Agreement not amended herein is inconsistent in any way with any of the foregoing subsections of this

Section III(b), this First Amendment (including such statements of intent) shall control. References to deleted terms or other provisions of the Original License Agreement amended hereby shall not be deemed or construed to render any provision of the License Agreement (including the Original License Agreement) ambiguous or invalid, but rather the License Agreement shall be construed as a whole based on the controlling provisions and intent of this First Amendment and the License Agreement.

Section IV. Representations and Warranties.

(a) SCDOT hereby represents and warrants as follows:

(i) SCDOT is an agency of the State of South Carolina and has the requisite power to carry on its present and proposed activities, and has full power, right, and authority to enter into this First Amendment and to perform each and all of the obligations of SCDOT provided for herein and in the License Agreement.

(ii) SCDOT has taken or caused to be taken all requisite government, corporate, or other action to authorize the execution and delivery of, and the performance of its obligations under, this First Amendment.

(iii) Each person executing this First Amendment on behalf of SCDOT has been or at such time of execution and delivery will be duly authorized to do so on behalf of SCDOT.

(iv) Neither the execution and delivery by SCDOT of this First Amendment nor the consummation of the transactions contemplated hereby is in conflict with any order or decree of any judicial or administrative tribunal or any other agreements or instruments to which SCDOT is a party or by which it is bound or is in conflict with any Laws, Regulations, and Ordinances to which SCDOT is subject or requires the consent or approval of any other person, entity, or governmental authority.

(v) The License Agreement, including this First Amendment, constitutes a legal and valid binding obligation of SCDOT, enforceable in accordance with its terms, except as enforcement may be limited by laws affecting creditors' rights generally and except as equitable remedies may be limited by judicial discretion.

(vi) There is no litigation pending and served on SCDOT which challenges SCDOT's authority to execute, deliver, or perform this First Amendment or the Original License Agreement, and SCDOT has disclosed to the Association any threatened litigation with respect to such matters of which SCDOT is aware.

(vii) SCDOT is in material compliance with all applicable Laws, Regulations and Ordinances, including but not limited to those applicable SCDOT's activities in connection with the Southern Connector and this License Agreement.

(b) The Association hereby represents and warrants as follows:

(i) The Association is a duly organized non-profit public benefit corporation created under the laws of South Carolina, has the requisite power to carry on its present and proposed activities, and has full power, right and authority to enter into this First Amendment and to perform each and all of the obligations of the Association provided for herein and in the License Agreement, and no part of the Association's net earnings inures to the benefit of any private individual or organization.

(ii) The Association has taken or caused to be taken all requisite government, corporate, or other action to authorize the execution and delivery of, and the performance of its obligations under, this First Amendment.

(iii) Each person executing this First Amendment on behalf of the Association has been or at such time of execution and delivery will be duly authorized to do so on behalf of the Association.

(iv) Neither the execution and delivery by the Association of this First Amendment nor the consummation of the transactions contemplated hereby is in conflict with the governing instruments of the Association or any other agreements or instruments to which it is a party or by which it is bound.

(v) The License Agreement, including this First Amendment, constitutes a legal and valid binding obligation of the Association, enforceable in accordance with its terms, except as enforcement may be limited by laws affecting creditors' rights generally and except as equitable remedies may be limited by judicial discretion.

(vi) There is no litigation pending and served on the Association which challenges the Association's authority to execute, deliver, or perform this First Amendment or the Original License Agreement, and the Association has disclosed to SCDOT any threatened litigation with respect to such matters of which the Association is aware.

(vii) The Association is in material compliance with all applicable Laws, Regulations and Ordinances, including but not limited to those applicable to the Association's activities in connection with the Southern Connector and this License Agreement.

(c) The representations and warranties of SCDOT and the Association contained herein shall survive the termination of this License Agreement.

Section V. Amendments to Definitions in Exhibit 1 to Original License Agreement.
Exhibit 1 to the Original License Agreement, containing definitions, is hereby amended as follows

(a) The following definitions are added to Exhibit 1:

“Additional Bonds” shall have the meaning given to such term in the Master Trust Indenture.

“Highway Maintenance” means the repair, maintenance, renewal, replacement, enhancement, resurfacing, and restoration of the Southern Connector highway, road surface, bridges and approaches thereto, including, without limitation, mowing, debris removal, landscaping, planting of shrubs and vegetation, repair and replacement of guardrails, signage, lighting, periodic resurfacing of the roadway, structural and other bridge repair, and bridge and roadway painting and repair. *“Highway Maintenance”* shall not include Toll Facilities Maintenance.

“Highway Maintenance Costs” means the costs and expenses of Highway Maintenance. Such costs shall not include any Toll Facilities Maintenance Costs.

“*New Bonds*” means the Series 2011A Bonds, the Series 2011B Bonds, the Series 2011C Bonds, and any Additional Bonds.

“*Optimum Rates*” shall have the meaning assigned in Section 6.4.

“*Original License Agreement*” means that certain License Agreement between the Association and SCDOT dated as of February 11, 1998.

“*Renewal and Replacement Fund*” shall have the meaning set forth in Exhibit 5 hereof and in the Master Trust Indenture.

“*Series 2011A Bonds*” means the Association’s \$126,903,926 aggregate original principal amount Senior Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011A.

“*Series 2011B Bonds*” means the Association’s \$21,086,245 aggregate original principal amount Senior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011B.

“*Series 2011C Bonds*” means the Association’s \$2,160,479 aggregate original principal amount Junior Subordinate Capital Appreciation Toll Road Revenue Bonds (Southern Connector Project, Greenville, South Carolina), Series 2011C.

“*Stantec Traffic Study*” means the traffic and revenue study prepared by Stantec Consultants, Inc., dated as of May 4, 2009, and relating to the Southern Connector.

“*Toll Facilities*” means the buildings, canopies, tolling equipment, tolling plazas and administrative facilities of the Association and the furniture, fixtures, and equipment of the Association located therein or thereon set forth on Exhibit 11 to the License Agreement.

“*Toll Facilities Maintenance*” means the repair, maintenance, renewal or replacement of the Toll Facilities.

“*Toll Facilities Maintenance Costs*” means the costs of Toll Facilities Maintenance.

“*Unreimbursed Amounts*” means SCDOT’s actual, documented Highway Maintenance Costs, plus interest on such amounts as provided herein, which have not been reimbursed to SCDOT from deposits to the Renewal and Replacement Fund as of the date that all Project Debt has been repaid, redeemed or defeased in accordance with its terms.

(b) The following definitions in the Original License Agreement are hereby amended and restated to read as follows:

“*Association Engineer*” means any Consultant appointed from time to time by the Association with expertise in engineering, initially AECOM Technical Services, Inc.

“*Bond*” or “*Bonds*” means any bond or bonds, as the case may be, authenticated and delivered under and pursuant to the Master Trust Indenture, including any Tax-Exempt Bond or Bonds, and shall specifically include without limitation the New Bonds and any Additional Bonds.

“*License Agreement*” means the Original License Agreement as amended by that certain First Amendment to License Agreement between the Association and SCDOT, dated as of _____, 2011, and as may be further amended from time to time.

“*Master Trust Indenture*” means the First Amended and Restated Master Indenture of Trust between the Association and U.S. Bank National Association, as Trustee, dated as of _____, 2011, as it may be amended or supplemented from time to time by any Supplemental Indenture.

“*Operating Costs*” means the expenses of the Association incurred in connection with the operation of the Southern Connector. Such expenses shall include, but shall not be limited to, utilities, water, gas, sewer, electric, telephone, or other communications charges, waste disposal charges, salaries, wages, bonuses, and other benefits for toll collection and administrative personnel, insurance expenses, expenses for office equipment, furniture, fixtures, supplies, and materials, Toll Facilities Maintenance Costs, arbitrage rebate payable in respect of any Bonds pursuant to Section 148(f) of the Code, rents, vehicles, expenses for authorized travel and similar expenses related to the operation of the tolling facilities or any Association administrative facility, fees and expenses for data processing, policing, insurance, legal, accounting, engineering, Fiduciaries, letters of credit and credit facilities, consulting and banking services, and payments to pension, retirement, and health and hospitalization funds for Association employees. The Ordinary Fees and Expenses of the Trustee shall be an Operating Cost. After the occurrence and during the continuance of an Event of Default under the Master Trust Indenture, the Extraordinary Fees and Expenses of the Trustee shall also be an Operating Cost. The reasonable fees and expenses of Consultants engaged pursuant to Section 706 of the Master Trust Indenture shall be Operating Costs. Operating Costs shall not include any expense which is a Highway Maintenance Cost.

“*Project Debt*” means indebtedness (including subordinated indebtedness) of the Association (a) for money borrowed in connection with the financing of the Southern Connector; (b) for money borrowed to refund or refinance debt earlier incurred under (a) of this definition; or (c) evidenced by obligations issued by Association, with the prior written consent of SCDOT, on a parity of lien with any indebtedness incurred in (a) or (b) of this definition. The New Bonds shall constitute Project Debt.

“*Substituted Entity*” means any person or entity selected by a Lender to perform the Lender’s or the Association’s obligations and rights after any such Lender has exercised its rights or remedies under the License Agreement or applicable law, which person or entity is subject to SCDOT approval, provided that such approval shall not be unreasonably withheld or delayed after Lender has provided reasonable documentation to SCDOT that such proposed person or entity has the resources and experience reasonably necessary to timely perform Association’s obligations under this License Agreement, which foregoing documentation requirement shall be deemed satisfied if SCDOT is provided with the firm resume or C.V. materials for a reputable, experienced toll operator.

(c) The following definitions are deleted from the Original License Agreement, and any references to such definitions in the License Agreement shall be deemed to be amended accordingly to delete such references (consistent with the intent of this First Amendment as stated above): “*License Fees*”, “*Maintenance Costs*”, and “*Reserve Accounts*”.

(d) References in the Original License Agreement to the “License” shall be deemed amended and restated hereby to read the “License Agreement”.

Section VI. Amendment to Section 4.1 of the Original License Agreement.

(a) Section 4.1 of the Original License Agreement is amended to add the following as the final two sentences thereof:

Notwithstanding any of the foregoing or any other provision of the License Agreement, the Master Trust Indenture or any other document or agreement, after the effective date of the First Amendment, SCDOT shall be responsible under the License Agreement for all Highway Maintenance and Highway Maintenance Costs for the Southern Connector. SCDOT and the Association agree and determine that the Association's services and undertakings and the other consideration provided to SCDOT as specified in the License Agreement, Plan, and other Project Agreements constitute reasonable and fair consideration for the license granted in the License Agreement and are a substantial benefit to the State and serve a substantial public purpose.

(b) As a result of this First Amendment, the License Agreement shall no longer require the Association to maintain, enhance, repair, renew, replace or restore the Southern Connector except for Toll Facilities Maintenance, and any and all references to the Association's obligation to maintain, enhance, repair, renew, replace or restore the Southern Connector contained in the Original License Agreement are hereby deemed amended and superseded to reflect that SCDOT is responsible for all Highway Maintenance and Highway Maintenance Costs as of the effective date of the First Amendment.

Section VII. Amendment to Section 5.1 of the Original License Agreement; References to License Fee. (a) Section 5.1 of the Original License Agreement is hereby deleted in its entirety.

(b) As a result of such deletion, the License Agreement shall no longer require the payment of a License Fee, and any and all references to the License Fee(s) in the License Agreement are hereby deleted.

Section VIII. Amendment to Section 6.4 of the Original License Agreement. Section 6.4 of the Original License Agreement is amended and restated in its entirety to read as follows:

Section 6.4 Toll Rates. Pursuant to Section 57-5-1340 of the Code, SCDOT has fixed the toll rates for the Southern Connector at those rates assumed from time to time to be in effect in Figure 4.4.1 of the Stantec Traffic Study, and SCDOT hereby ratifies the foregoing. Such rates are set forth on Exhibit 3. The Master Trust Indenture contains provisions permitting or requiring the Association to cause the toll rates to be modified. The toll rates for the Southern Connector may be revised from time to time to the Optimum Rates as follows:

(a) Not later than 90 Days prior to the effective date of any proposed revision to the toll rates (the "*Effective Date*"), the Association shall select an independent traffic and revenue Consultant consistent with the Master Trust Indenture (the "*Association Consultant*") of recognized expertise in the area of toll road traffic and revenue forecasting to study the toll rates charged for the use of the Southern Connector and shall deliver to the Authorized SCDOT Representative the name of the Association Consultant with a summary of the Consultant's credentials. SCDOT may reasonably object to the selection of the Association Consultant based upon its lack of expertise or qualifications provided that such objection is made in writing to the Authorized Association Representative within 30 Days of SCDOT's receipt of the name of the Association Consultant and the Consultant's credentials ("*SCDOT Response Period*"). Such objection shall at minimum specify the following (if conforming, a "*SCDOT Objection*"): (1) the specific grounds for SCDOT's objections to such Consultant's expertise or qualifications and (2)

at least one alternate independent traffic and revenue Consultant considered qualified and acceptable by SCDOT (“*SCDOT Nominees*”). If SCDOT fails to submit a SCDOT Objection in writing within the SCDOT Response Period, the Association may cause a toll rate study to be undertaken by the Association Consultant. If SCDOT timely submits a SCDOT Objection to the nominated Association Consultant, the Association shall nominate another Person as Association Consultant. If such Person is from the list of SCDOT Nominees, such Person shall be deemed accepted by SCDOT. Otherwise, the SCDOT Response Period shall be triggered again as to such proposed Association Consultant (and if another SCDOT Objection is filed, SCDOT shall specify one or more different SCDOT Nominees than previously submitted).

(b) The Association Consultant shall study the past and projected future traffic, growth, employment, alternative rate scenarios and other relevant factors and shall determine the toll rates for the use of the Southern Connector which, in the opinion of the Association Consultant, would maximize the Toll Revenues estimated by the Association Consultant to be earned by the Association (the “*Optimum Rates*”), over a projected period of not less than five (5) years. The Optimum Rates may include different rates charged on the Southern Connector at different times of day. The Association shall deliver to SCDOT and the Trustee a copy of the rate study or other written document produced by the Association Consultant which shall summarize the study conducted by the Consultant and set forth its conclusions and the Optimum Rates. Upon the written request of the Association, SCDOT agrees that it will confirm the effectiveness of and take any other reasonable steps necessary for any revision to the toll rates to be implemented in accordance with this section and applicable law.

(c) Neither SCDOT nor the State of South Carolina shall be responsible to any person or entity for determining the adequacy of the toll rates charged for purposes of satisfying any of the Association’s obligations to third parties. Subject to the terms of the Master Trust Indenture, a revised toll rate schedule containing the Optimum Rates shall become effective on the proposed Effective Date.

(d) The Association may grant discounts to encourage use of the electronic toll collection system or to provide an incentive to fleet purchasers which shall not be deemed to be a revision of the toll rates.

Section IX. Amendment to Section 6.5 and Exhibit 7 of the Original License Agreement.

Section 6.5 and Exhibit 7 of the Original License Agreement are hereby supplemented and amended as follows:

(a) SCDOT represents that the toll collection methods and traffic and toll management systems in place on the Southern Connector as of the date of execution and delivery of this First Amendment comply in all material respects with the requirements of the Original License Agreement.

(b) The Association and SCDOT agree that the Association will maintain toll collection, traffic and toll management and violations processing systems and procedures consistent with Exhibit 7, the standards of the industry, and applicable laws and regulations. The systems and procedures shall be such as are reasonably necessary to permit transponder account holders of the Southern Connector and any current and future toll highways operated by SCDOT (or its agents) to function and be recognized as non-violators on each other’s facilities and to permit the prompt reconciliation of accounts of each other’s customers. The Association and SCDOT will coordinate upgrades and replacements to toll collection systems, violations processing systems, software and transponders to minimize the financial impact on each other’s

systems while preserving reasonable operational compatibility, taking into account the benefits and costs to each party of proposed upgrades and replacements. Unless funds are provided by or on behalf of SCDOT to pay for upgrades for interoperability under this section, the Association will utilize the most economical solution practicable in the circumstances.

(c) The second sentence of the sixth paragraph of Exhibit 7 and the seventh paragraph of Exhibit 7 are hereby deleted.

Section X. Amendment to Section 6.6 of the Original License Agreement. Section 6.6 of the Original License Agreement is deleted in its entirety and is hereby replaced by the following amended and restated Section 6.6:

(a) The Association acknowledges and agrees that neither SCDOT nor SCDOT's right, title and interest in and to the Southern Connector and all tolling facilities located thereon may or shall in the future be subject to claims or liens for labor or materials in any way arising out of or relative to the Association's repair or replacement of Toll Facilities. In this regard, the Association shall use its commercially reasonable efforts with its contractors to obtain lien waivers and releases for all materials supplied or labor performed by any contractor, subcontractor, consultant, subconsultants, or supplier of the Association performing work on the Toll Facilities on the Southern Connector.

(b) In the event any lien for labor or materials is recorded as a result of the breach by the Association of paragraph (a) of this Section 6.6, the Association shall, within 30 Days after obtaining knowledge thereof:

(i) Record a valid release of lien;

(ii) Procure and record a surety bond in such form and amount and issued by such surety as is allowed by applicable Laws, Regulations and Ordinances to release the Southern Connector or such Toll Facilities from the lien and from any action brought to foreclose the lien; or

(iii) Post a cash bond in such form and amount as is allowed by applicable Laws, Regulations and Ordinances to release the Southern Connector or such Toll Facilities from the lien and from any action brought to foreclose the lien.

The costs or amounts of such bonds as described in paragraph (b)(ii) and (iii) shall be paid as an Operating Cost of the Association.

(c) SCDOT acknowledges and agrees that neither the Association nor the Association's right, title and interest in and to the Toll Facilities or the Association's rights to collect tolls on the Southern Connector hereunder may or shall in the future be subject to claims or liens for labor or materials in any way arising out of or relative to SCDOT's Highway Maintenance activities. In this regard, SCDOT shall use its commercially reasonable efforts with its contractors to obtain lien waivers and releases for all materials supplied or labor performed by any contractor, subcontractor, consultant, subconsultants, or supplier of SCDOT on the Southern Connector.

(d) In the event any lien for labor or materials is recorded as a result of the breach by SCDOT of paragraph (c) of this Section 6.6, SCDOT shall, within 30 Days after obtaining knowledge thereof:

- (i) Record a valid release of lien;
- (ii) Procure and record a bond in such form and amount and issued by such surety as is required by applicable Laws, Regulations and Ordinances to release such Toll Facilities from the lien and from any action brought to foreclose the lien; or
- (iii) Deposit with an escrow agent acceptable to the Association sufficient cash to cover the amount of the subject lien claim, including interest and costs; and the Association is hereby authorized to pay out of such deposit to any subsequent judgment holder the amount of any judgment arising from litigation with regard to the subject lien.

Section XI. Amendment to Sections 6.7 and 6.11 and Exhibit 4 of the Original License Agreement. Sections 6.7 and 6.11 of the Original License Agreement are deleted in their entirety and replaced by the following amended and restated Section 6.7:

Section 6.7 Operations and Highway Maintenance Responsibility.

(a) During the term of the License Agreement, the Association shall be responsible for all toll operations and for the Operating Costs including Toll Facilities Maintenance, but solely from Toll Revenues, of the Southern Connector. During the term of the License Agreement, SCDOT shall be responsible for and shall perform all Highway Maintenance relating to the Southern Connector in the same manner and to the same extent (including, without limitation, applying the same standards in the same manner) as SCDOT is responsible for and/or performs Highway Maintenance (excluding from the definition thereof for this purpose the phrase “Southern Connector”) of the rest of the interstate highways in the State Highway System. SCDOT shall not disfavor or provide any lesser treatment or funding to the Southern Connector compared to other interstate highways in the State Highway System or discriminate against or allocate resources away from the Southern Connector because of availability or lack of availability of funds in the Renewal and Replacement Fund at any given time but shall treat the Southern Connector, without regard to availability of amounts in the Renewal and Replacement Fund, in a manner no less favorable than afforded the rest of interstate highways in the State Highway System under applicable Law, Regulations, and Ordinances including its generally applicable agency processes. SCDOT shall perform such Highway Maintenance for the Southern Connector in accordance with applicable State and SCDOT standards and practices throughout the term of this License Agreement and the Association shall have no obligation to perform any Highway Maintenance or pay any Highway Maintenance Costs. SCDOT shall perform all Highway Maintenance in a manner so as to minimize the adverse consequences to users of the Southern Connector, including minimizing the interruption or restriction of traffic flow thereon, while complying with SCDOT’s applicable safety standards. SCDOT shall also be responsible for and perform maintenance, renewal and repair for SC 153 in the same manner as it is and does for other highways in the State Highway System and the Association shall have no obligation to perform such maintenance, renewal or repair or to pay any other costs associated with SC 153.

(b) Highway Maintenance Costs shall be payable from funds available to SCDOT from State, federal, and other available sources, including the Renewal and Replacement Fund as set forth in Exhibit 5. The Association and SCDOT acknowledge and agree that SCDOT shall have the right to apply, in accordance with applicable laws, rules, regulations, practices and procedures, all federal, State, and other funds (including, without limitation, funds received by SCDOT from the federal Interstate Maintenance Program and similar programs) to the Highway Maintenance Costs of the Southern Connector and that the Association shall have no claims to any such funds. The Association recognizes that the SCDOT and SCDOT Commission have

(subject to paragraph (a) above) the discretion under and subject to State law to determine the relative priority of repairs and improvements to the various components of the State Highway System, including the Southern Connector. Nothing herein shall be construed to (i) waive or limit SCDOT's authority to exercise its police power reasonably necessary to protect the public traveling on the Southern Connector, but only in the same manner and to the same extent as it so exercises its police power in respect of the rest of the interstate highways in the State Highway System, or (ii) impair the ability of the Association to enforce the obligations of SCDOT hereunder or to exercise rights and remedies against SCDOT under this License Agreement or under applicable law.

(c) Upon incurring expenses for Highway Maintenance Costs for the Southern Connector, SCDOT shall have the right to submit to the Association a requisition conforming to Exhibit 12 to the License Agreement (a "*Reimbursement Requisition*") for the reimbursement of reasonable and documented Highway Maintenance Costs from available funds in the Renewal and Replacement Fund. Each Reimbursement Requisition shall itemize the Highway Maintenance Costs to be reimbursed; shall include receipts or other proof of the date, amount, and nature of the payments to be reimbursed; and shall be signed by an authorized representative of SCDOT. SCDOT may submit no more than one Reimbursement Requisition in any calendar quarter. The Association shall promptly submit a requisition to the Trustee to pay SCDOT amounts due under a Reimbursement Requisition under and in accordance with the Master Trust Indenture.

(d) The Association has appointed or will appoint an Association Engineer to assist the Association with review, monitoring, and reporting on issues related to Highway Maintenance and the condition of the Southern Connector. The Association Engineer shall provide its services at the Association's sole expense as a Consultant. The Association shall notify SCDOT of such appointment and SCDOT shall provide a SCDOT contact to the Association to allow for any necessary coordination between SCDOT and the Association Engineer related to the Southern Connector. Subject to reasonable availability of personnel and generally applicable regulations of SCDOT, SCDOT shall provide the Association Engineer upon request with access to or, subject to reimbursement of reasonable copy costs, with copies of SCDOT maintenance records, plans, and other technical documents and project records associated with quality control, materials verification, materials installation, and testing or repair, and any other material work or cost documents related to any Highway Maintenance or Highway Maintenance Costs. SCDOT will also provide the Association's Engineer, upon request, insofar as is reasonable and feasible and provided the costs (in accordance with standard rates) of searching and producing the records are paid, records related to the maintenance, repair, renewal, and replacement of other interstate highways in the State Highway System.

(e) The Association may, from time to time, submit to SCDOT an inspection report of the Association Engineer. The Association Engineer's report may identify any Highway Maintenance needs of the Southern Connector, and contain the Association Engineer's assessment of materiality of the noted Highway Maintenance, an estimate of Highway Maintenance Cost associated therewith, and an assessment of the appropriate timing of identified Highway Maintenance needs. Within 30 Days after submission by the Association of any such report to SCDOT's Deputy Director of Engineering and District Three Engineering Administrator (or successor officials) to SCDOT's notice address in Section 16.4(a), the parties will collaborate to determine a reasonable schedule to address Highway Maintenance needs identified in the report; provided, that (subject to paragraph (a) above) the application of SCDOT's resources shall always be in accordance with applicable Law, Regulations, and Ordinances including its generally applicable agency processes. To the extent there is on deposit in the Renewal and

Replacement Fund monies estimated by the Association Engineer to be sufficient to address any or all Highway Maintenance needs or deficiencies then identified, SCDOT shall cooperate with the Association to reasonably promptly perform the necessary Highway Maintenance and/or to allocate funds in the Renewal and Replacement Fund as necessary to cause such work to be performed with reimbursement therefor from the Renewal and Replacement Fund. Failure of the Association to give SCDOT notice of any Highway Maintenance need or deficiency shall not affect SCDOT's obligation to perform Highway Maintenance hereunder.

Section XII. Amendment to Section 6.9 of the Original License Agreement. Section 6.9 of the Original License Agreement is hereby amended by deleting subsections (a), (b), (c), (d) and (e) thereof and by re-lettering original subsections "(f)" and "(g)" as "(a)" and "(b)".

Section XIII. Amendment to Section 6.10 and Exhibit 4 of the Original License Agreement. Section 6.10 and Exhibit 4 of the Original License Agreement are hereby deleted, and any references in the License Agreement to the foregoing or Compliance Orders are hereby deemed amended to reflect such deletions.

Section XIV. Amendment to Section 6.12 of the Original License Agreement. The last two sentences of Section 6.12(c) of the Original License Agreement are hereby deleted.

Section XV. Amendment to Section 8.1(a) and 8.1(b) of the Original License Agreement. Section 8.1(a) is hereby deleted and Section 8.1(b) of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

(b) The principal of, redemption premium, if any, and interest on the Bonds will be limited obligations of the Association payable solely from the sources and special funds pledged for the benefit thereof pursuant to the terms of the documents pursuant to which they have been or may be issued, including the Master Trust Indenture. Neither the Bonds nor the interest thereon shall ever be a debt or grant or loan of credit of the State of South Carolina or any political subdivision or agency thereof (including, without limitation, SCDOT, the County of Greenville, South Carolina, and the City of Greenville, South Carolina), and neither the State of South Carolina nor any political subdivision or agency thereof (including, without limitation, SCDOT, the County of Greenville, South Carolina, and the City of Greenville, South Carolina) shall be liable thereon. Neither the Bonds nor any other Project Debt shall constitute a pecuniary obligation of the State of South Carolina or any political subdivision or agency of the State of South Carolina (including, without limitation, SCDOT, the County of Greenville, South Carolina, and the City of Greenville, South Carolina) within the meaning of any statutory or constitutional limitation.

Section XVI. Amendment to Section 9.1 of the Original License Agreement. The first sentence of Section 9.1(d) of the Original License Agreement is hereby deleted. The first sentence of Section 9.1(e) of the Original License Agreement is hereby amended to delete the reference in such sentence to "Reserve Accounts" and substitute "Renewal and Replacement Fund" in its place. Section 9.1(l) of the Original License Agreement is hereby deleted in its entirety and noted as "[Reserved]".

Section 9.1(m) of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

(m) SCDOT hereby agrees, acknowledges and confirms that the Trustee is a Lender under this License Agreement and an express third party beneficiary hereof and entitled to the benefit of the provisions and terms hereof; that the Master Trust Indenture is an approved License

Assignment for which all requirements under this Article IX have been satisfied or waived; and SCDOT hereby acknowledges, confirms, and ratifies the assignment, pledge, and grant of this License Agreement and Toll Revenues and Trust Estate to the Trustee (“*Assignment*”) as part of the continuing collateral securing the repayment of the New Bonds under the Master Trust Indenture. Without limiting the foregoing, SCDOT acknowledges, agrees and confirms that the foregoing Assignment is consistent with and contemplated by the License Agreement provisions, specifically including Article IX and Section 7.1 of the License Agreement, and that the Lender shall be entitled under Article IX and applicable law to effectuate all available rights and remedies after an Event of Default including assumption, or assumption and assignment, of this License Agreement in or outside of any bankruptcy proceeding. Upon such assignment or assignment and assumption, the Lender or its Substituted Entity shall be entitled to all rights and benefits of the Association and the burden of its obligations hereunder and SCDOT will recognize and accept the assignment to and performance from such Lender or Substituted Entity as if tendered from the Association.

Section XVII. Amendment to Section 9.2 of the Original License Agreement. Section 9.2(e) is hereby amended and restated in its entirety to read as follows:

(e) So long as any License Assignment remains unsatisfied and any Project Debt is outstanding, SCDOT shall not be entitled to terminate this License Agreement for any Event of Default related to the financial condition of the Association. SCDOT shall not otherwise be entitled to terminate this License Agreement after an Association Event of Default provided that Lender, its Substituted Entity, a receiver or another designated Person is proceeding in compliance with Sections 9.2(b) and (c) above and/or is materially performing the obligations of the Association under this License Agreement, including such Lender party’s compliance with the terms of Section 6.13 and **Exhibit 5**.

Section 9.2(h) of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

(h) Notwithstanding any other provision hereof, any payment to be made or action to be taken by a Lender hereunder as a prerequisite to keeping this License Agreement or any applicable Project Agreement in effect shall be deemed properly to have been made or taken by the Lender if such payment is made or action is taken by a nominee, of or wholly owned by such Lender or a holder of Bonds, or by such Lender’s Substituted Entity, or by a receiver or other similar Person acting for Lender or its nominees or holders of Bonds. A Lender shall not be required to cure any defaults related in any way to insufficiency of Toll Revenues or to the financial condition of the Association.

Section XVIII. Amendment to Sections 13.1, 13.3 and 13.5 of the Original License Agreement. Section 13.1(a) and (d) of the Original License Agreement are hereby amended and restated in their entirety to read as follows:

Section 13.1 Term. (a) This License Agreement shall expire on July 22, 2051, unless extended pursuant to Section 13.1(c) below.

(d) Except as provided in Section 13.1(c) above, the term of this License Agreement may not be extended except upon the written agreement of the Association and SCDOT. Notwithstanding the foregoing provisions of this Section 13.1(d) and Section 13.1(b), the Association agrees to extend the term of this License Agreement at the request of SCDOT to permit the Association to pay Unreimbursed Amounts to SCDOT; provided that if there is any

unpaid Project Debt, SCDOT must deliver to the Association and the holder or representative of any Project Debt an opinion of recognized bond counsel to the effect that such extension would not adversely affect the exclusion from gross income of interest on any Project Debt intended to be so excluded for federal income tax purposes. Upon any such extension, and subject to prior repayment, redemption, or defeasance of all Project Debt, the Association will become obligated to and will thereafter as promptly as possible reimburse SCDOT from Toll Revenues for its Unreimbursed Amounts, plus interest, compounded annually, on the Unreimbursed Amounts computed at the rate of five percent (5%) per annum beginning 30 days after submission pursuant to Section 6.7(c) of a Reimbursement Requisition for the amounts together with a calculation of the Unreimbursed Amounts. The Association's payment obligation for the Unreimbursed Amounts under this Section 13.1(d) shall not accrue or be deemed to accrue unless and until all Project Debt (including the Bonds) have been repaid, redeemed or defeased. The obligation of the Association to reimburse SCDOT after repayment, redemption, or defeasance of all Project Debt as set forth above constitutes an essential part of the financing of the Project.

Section 13.3 of the Original License Agreement is hereby amended to delete the reference in such section to "Article XIII" and substitute "Article XIV" in its place.

Section 13.5 is hereby re-titled "Return of Work Product After Termination".

Section XIX. Amendment to Section 14.1 of the Original License Agreement.

(a) Section 14.1 of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

Section 14.1 Association Events of Default. An Event of Default of the Association under this License Agreement shall consist of the failure by the Association to observe and perform any material covenant, term, or condition required to be observed or performed by the Association under this License Agreement. Notwithstanding the foregoing, the failure of the Association to pay any amounts owing, or perform any obligations, under this License Agreement or under any License Assignment (including the Master Trust Indenture) as a result of the insufficiency of Toll Revenues shall not be an Event of Default under this License Agreement.

(b) As a result of such amendment, all Events of Default of the Association under the License Agreement will be subject to a cure period as set forth in Section 14.2 of the License Agreement, as amended, and all references in the License Agreement to Events of Default for which there is no cure period and to Events of Default deleted hereunder are hereby superseded.

Section XX. Amendment to Section 14.2 of the Original License Agreement. Section 14.2 of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

Section 14.2 Cure Periods. The Association shall have a period of 90 Days to cure any Event of Default after the Association receives written notice of the default from SCDOT; provided that, if the default is of such a nature that the cure cannot with diligence be completed within such time period and the Association has commenced meaningful steps to cure promptly after receiving the default notice, the Association shall have such additional period of time as is reasonably necessary to diligently effect the cure.

Section XXI. Amendment to Section 14.3 of the Original License Agreement. The last sentence of Section 14.3 of the Original License Agreement is hereby amended and restated in its entirety to read as follows:

All amounts payable as damages incident to any breach of the Association's obligations hereunder are payable solely from the Toll Revenues and are payable as provided in Exhibit 5 attached hereto on parity with priority "Ninth", the Trustee's deposit into the Renewal and Replacement Fund of an amount not to exceed 2.5% of the amount of Distributable Cash.

Section XXII. Amendment to Section 14.4 of the Original License Agreement. Section 14.4(d) shall be amended and restated in its entirety to read as follows:

(d) Notwithstanding any other provision of this License Agreement, the enactment, modification or repeal after the Effective Date of any legislation in the State or any amendment to the State Constitution or the issuance of any regulation or administrative or judicial order, which enactment, modification, repeal, amendment or issuance (i) prohibits tolling or the collection of tolls on the Southern Connector or any part thereof or regulates or fixes toll rates on the Southern Connector, or (ii) materially impairs or materially adversely affects the Association's rights or any Lender's rights under this License Agreement or the Southern Connector or the Toll Revenues.

Section XXIII. Amendment to Section 14.5 of the Original License Agreement. Section 14.5 shall be amended and restated in its entirety to read as follows:

Section 14.5. Cure Periods. SCDOT shall have a period of 60 Days to cure any Event of Default after SCDOT receives written notice of the default from the Association; provided that, if the default is of such a nature that the cure cannot with diligence be completed within such time period and SCDOT has commenced meaningful steps to cure promptly after receiving the default notice, SCDOT shall have such additional period of time as is reasonably necessary to diligently and promptly effect the cure.

Section XXIV. Amendment to Section 16.4(a) of the Original License Agreement. The applicable notice addresses under Section 16.4(a) of the Original License Agreement are hereby amended and restated in their entirety to read as follows:

SCDOT:

South Carolina Department of Transportation
Post Office Box 191
Columbia, South Carolina 29202
Attn: Secretary of Transportation
Phone: (803) 737-1302
Fax: (803) 737-2038

With a copy to:

South Carolina Department of Transportation
Post Office Box 191
955 Park Street, Room 305
Columbia, South Carolina 29202
Attn: General Counsel
Phone: (803) 737-1255
Fax: (803) 737-2038

Association:

Connector 2000 Association, Inc.

P.O. Box 408
Piedmont, SC 29673-0408
Phone: (864) 527-2151
Fax: (864) 527-2176

With a copy to:

Haynsworth Sinkler Boyd, P.A.
1201 Main Street, Suite 2200
Columbia, South Carolina 29201
Attn: John Van Duys, Esq.
Phone: (803) 779-3080
Fax: (803) 765-1243

And a copy to the Trustee:

Trustee:
U.S. Bank National Association
Corporate Trust Services
1441 Main Street, Suite 775
Columbia, South Carolina 29201
Attention: Tanya H. Cody, Assistant Vice President
Phone: (803) 212-7901
Fax: (803) 212-7909

Section XXV. Amendment to Section 16.5 and Exhibit 9 of the Original License Agreement. Section 16.5 and Exhibit 9 of the Original License Agreement are hereby deleted in their entirety, along with the sentence referring to arbitration on the cover page of the Original License Agreement.

Section XXVI. Incorporation by Reference of Amended Article XVI of Original License Agreement. The provisions of “Article XVI. MISCELLANEOUS” of the Original License Agreement, as modified as provided in Sections XXIV and XXV of this First Amendment, are incorporated by reference into this First Amendment as if set forth fully herein.

Section XXVII. Amendment to Exhibit 3 and Exhibit 5 to the Original License Agreement. **Exhibit 3** to the Original License Agreement referenced in Section 6.4 of the Original License Agreement is hereby amended and restated in its entirety to read as set forth on amended and restated Exhibit 3 attached hereto. **Exhibit 5** to the Original License Agreement referenced in Section 6.13 of the Original License Agreement is hereby amended and restated in its entirety to read as set forth on amended and restated **Exhibit 5** attached hereto.

Section XXVIII. Limited Obligation of Association. Notwithstanding anything contained in this First Amendment or in the Original License Agreement, no covenant, agreement, representation, warranty, or indemnity of the Association contained in this First Amendment, in the Original License Agreement, in the License Agreement, or in any Project Agreement shall be deemed to be the covenant, agreement, representation, warranty, or indemnity of any member, official, officer, agent, or employee of the Association or the Board of Directors of the Association in his or her individual capacity, and neither the members of the Board of Directors of the Association nor any officer of the Association shall be liable personally or be subject to any personal liability or accountability by reason thereof or by reason of any action or omission of the Association in respect thereof.

The obligations of the Association hereunder are limited obligations of the Association, which are payable solely from the Toll Revenues.

Section XXIX. Toll Facilities. Exhibit 11 attached hereto is hereby added to the License Agreement as **Exhibit 11** to describe the Toll Facilities.

Section XXX. Reimbursement Requisition. Exhibit 12 attached hereto is hereby added to the License Agreement as **Exhibit 12**.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this First Amendment to License Agreement in two original counterparts on the date first written above.

SCDOT

**SOUTH CAROLINA DEPARTMENT OF
TRANSPORTATION**

By: _____

Attest:

Recommended By:

And By:

THE ASSOCIATION

CONNECTOR 2000 ASSOCIATION, INC.
a South Carolina non-profit corporation

By: _____
Chairman, Board of Directors

Attest:

Secretary

**EXHIBIT 3
TOLL RATE SCHEDULE**

[Insert Stantec Table]

**AMENDED AND RESTATED
EXHIBIT 5 TO LICENSE AGREEMENT**

USE OF FUNDS

1. **Use of Funds.** The Association shall establish with one or more institutions acceptable to SCDOT an auditable system for the deposit and disbursement of Toll Revenues. The Association's compliance with the Master Trust Indenture shall constitute compliance with this requirement. Toll Revenues shall be deposited and held as provided in this **Exhibit 5** for disbursement for the following uses in the following order of priority:

First, on or before the last day of each month, to the extent not paid from other sources, Operating Costs budgeted by the Association for the next succeeding month shall be distributed to, or to the order of, the Association.

All amounts remaining in the Revenue Fund as of any calculation date and after distribution of amounts in respect of Operating Costs, as described above, shall constitute and shall be referred to herein as "**Distributable Cash**." The Trustee shall transfer the Distributable Cash on the Business Day prior to each Bond Payment Date as provided in items *Second* through *Ninth*, below.

Second, the Trustee will deposit into the Renewal and Replacement Fund (i) for Bond Payment Dates on or before January 1, 2016, an amount equal to 5.0% of the amount of Distributable Cash, and (ii) for Bond Payment Dates after January 1, 2016, an amount equal to 2.5% of the amount of Distributable Cash;

Third, the Trustee shall transfer to the Senior Bonds Debt Service Account amounts which, when added to other amounts in the Senior Bonds Debt Service Account, and available for such purposes, shall equal the Debt Service on the Senior Bonds required to be paid on such Bond Payment Date, including any amounts representing Arrearages on the Senior Bonds from earlier Bond Payment Dates;

Fourth, the Trustee shall deposit into the Renewal and Replacement Fund an amount equal to (i) for Bond Payment Dates on or before the January 1, 2016, an amount equal to 0.0% of the amount of Distributable Cash, and (ii) for Bond Payment Dates after January 1, 2016, an amount not to exceed 2.5% of the amount of Distributable Cash;

Fifth, if any subaccount in the Debt Service Reserve Fund contains less than the Debt Service Reserve Fund Requirement for such subaccount, the Trustee shall transfer into such subaccount an amount equal to the amount needed to restore the balance in such subaccount to the Debt Service Reserve Fund Requirement for such subaccount;

Sixth, the Trustee shall transfer to the Senior Subordinate Bonds Debt Service Account amounts which, when added to other amounts in the Senior Subordinate Bonds Debt Service Account, and available for such purposes, shall equal the Debt Service on the Senior Subordinate Bonds required to be paid on such Bond Payment Date, including any amounts representing Arrearages on the Senior Subordinate Bonds from earlier Bond Payment Dates;

Seventh, the Trustee shall deposit into the Renewal and Replacement Fund an amount not to exceed 2.5% of the amount of Distributable Cash.

Eighth, the Trustee shall transfer to the Junior Subordinate Bonds Debt Service Account amounts which, when added to other amounts in the Junior Subordinate Bonds Debt Service Account, and

available for such purposes, shall equal the Debt Service on the Junior Subordinate Bonds required to be paid on such Bond Payment Date, including any amounts representing Arrearages on the Junior Subordinate Bonds from earlier Bond Payment Dates; and

Ninth, the Trustee will deposit into the Renewal and Replacement Fund an amount not to exceed 2.5% of the amount of Distributable Cash.

Any Distributable Cash remaining after the above listed distributions (“*Excess Net Revenues*”) will be deposited to the Extraordinary Redemption Fund to be used (if the amount on deposit therein exceeds a minimum amount of \$50,000) to effect the early redemption of the Senior Bonds in authorized denominations pursuant to Section 401(2) of the Master Trust Indenture. Amounts owing on the Bonds and unpaid due to insufficient Distributable Cash shall be deferred and bear interest from the date of non-payment at a rate equal to the interest rate or yield on the Bond to which such unpaid amount relates, compounded annually (such unpaid amounts plus interest being the “*Arrearages*”) to be added to amounts payable on future Bond Payment Dates. The above percentage distributions to the Renewal and Replacement Fund will be used to compute the amount of Distributable Cash to be deposited into the Renewal and Replacement Fund for each Bond Payment Date. Non-payment of amounts to the Renewal and Replacement Fund due to the insufficiency of Distributable Cash will not result in a default under the License Agreement or the Master Trust Indenture, and shall not be added to the Renewal and Replacement Fund deposits for future distribution dates.

2. Use of Toll Bond Proceeds. The proceeds of Bonds shall be used for the purposes set forth in the Master Trust Indenture.

3. Renewal and Replacement Fund. The Association shall provide for a Renewal and Replacement Fund, which shall be used to reimburse Highway Maintenance Costs of the Southern Connector as and to the extent provided in the License Agreement and the Master Trust Indenture. The Association shall fund the Renewal and Replacement Fund as set forth in the Master Trust Indenture.

4. Taxes. The Association shall be solely responsible for the payment of, and shall pay prior to delinquency, all income taxes, corporate (or equivalent) franchise taxes, and any other tax, fee, charge or levy, however denominated, based on the net income of the Association payable to any entity, including, without limitation, the federal government, State, local entities or districts.

**EXHIBIT 11 TO LICENSE AGREEMENT
SCHEDULE OF TOLL FACILITIES**

This Exhibit contains a description of the Toll Facilities, which toll facilities include the Administrative Office Building, the Mainline Toll Plazas, Ramp Plazas and their associated furnishings, fixtures, equipment, software, licenses and amenities as well as the vehicles and other property of the Association.

**EXHIBIT 12 TO LICENSE AGREEMENT
FORM OF REIMBURSEMENT REQUISITION**

[FORM OF REQUISITION]

Date: _____

Connector 2000 Association, Inc
P.O. Box 408
Piedmont, SC 29673-0408
Attention General Manager

With a copy to
U.S. Bank National Association
Corporate Trust Services
1441 Main Street, Suite 775
Columbia, South Carolina 29201
Attention: Tanya H. Cody

**CONNECTOR 2000 ASSOCIATION, INC.
(Southern Connector Project, Greenville, South Carolina Toll Road Revenue Bonds)**

Pursuant to Section 6.7 of that certain License Agreement dated as of February 11, 1998 as amended by the First Amendment to License Agreement dated as of _____, 2011 (the "*License Agreement*") between the Connector 2000 Association, Inc. (the "*Association*") and South Carolina Department of Transportation ("*SCDOT*"), the undersigned Authorized SCDOT Representative hereby certifies that (i) SCDOT has incurred Highway Maintenance Costs not previously reimbursed under the License Agreement for Highway Maintenance performed by SCDOT on the Southern Connector in the amount of \$ _____ and (ii) that all such Highway Maintenance was performed to cause the Southern Connector to be maintained in a condition substantially similar to the rest of the interstate highways in the State Highway System. Attached hereto are documents evidencing the purposes, activities, dates and amount of such Highway Maintenance Costs, which have been paid in full by SCDOT, and for which SCDOT is entitled to reimbursement under the License Agreement. The undersigned acknowledges that this certification is also being delivered to and being relied upon by U.S. Bank National Association, as Trustee, in making the requested distribution from moneys held in the Renewal and Replacement Fund.

**SOUTH CAROLINA DEPARTMENT OF
TRANSPORTATION**

By: _____
Its Authorized SCDOT Representative