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**FIRST SUPPLEMENTAL TRUST AGREEMENT**

**between the**

**MASSACHUSETTS CLEAN WATER TRUST**

**and**

**U.S. Bank National Association,  
as Master Trustee**

**Dated as of January 1, 2015**

**Relating to**

**\$228,155,000**

**Massachusetts Clean Water Trust  
State Revolving Fund Bonds, Series 18 (Green Bonds)**

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## **FIRST SUPPLEMENTAL TRUST AGREEMENT**

This **FIRST SUPPLEMENTAL TRUST AGREEMENT** dated as of January 1, 2015 (the “Supplemental Trust Agreement”) is entered into by the **MASSACHUSETTS CLEAN WATER TRUST** (the “Trust”), and **U.S. BANK NATIONAL ASSOCIATION**, as Master Trustee (the “Master Trustee”), entered into pursuant to the authority of the Master Trust Agreement, as hereinafter defined.

### **RECITALS**

The Trust and the Master Trustee have entered into a Master Trust Agreement dated as of January 1, 2015 (the “Master Trust Agreement”) providing for the issuance from time to time of bonds of the Trust upon the terms and conditions provided therein.

The Trust desires to issue under the Master Trust Agreement its \$228,155,000 State Revolving Fund Bonds, Series 18 (Green Bonds) as Initial Bonds, for the purposes provided herein and therein and the terms and conditions provided herein.

**NOW, THEREFORE**, the Trust and the Master Trustee have entered into this Supplemental Trust Agreement pursuant to the provisions of Section 2.4 and Section 9.1 of the Master Trust Agreement and agree as follows for the benefit of the other and for the benefit of the Owners of the bonds issued pursuant to this Supplemental Trust Agreement.

### **ARTICLE I**

#### **DEFINITIONS, RULES OF CONSTRUCTION**

##### ***Section 1.1. Definitions of Words and Terms.***

Except as otherwise provided herein, capitalized words and terms herein shall have the same meanings as defined in the Master Trust Agreement. In addition to the words and terms defined elsewhere in this Supplemental Trust Agreement, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Supplemental Trust Agreement have the following meanings:

“Authorized Denomination” means \$5,000 and integral multiples thereof.

“Bond Depository” means The Depository Trust Company, New York, New York.

“Book-Entry-Only System” shall have the meaning given such term in Section 2.4 hereof.

“Debt Service Payment Date” shall have the meaning given such term in Section 2.2 hereof.

“Participant” shall have the meaning given such term in Section 2.4 hereof.

“Purchase Contract” means the Contract of Purchase dated December 11, 2014 between the Trust and the Underwriters.

“Record Date” means the first day of the month preceding each Debt Service Payment Date, or, if such day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on a redemption date that is not a Debt Service Payment Date or interest on any overdue amount, the Master Trustee may establish a special record date not more than 20 days before the date set for payment.

“Series 18 Bonds” means the Bonds authorized pursuant to the provisions of Section 2.1 hereof.

“Series 18 Debt Service Account” means the account within the Senior Debt Service Fund established by Section 3.1 hereof.

“Series 18 Senior Redemption Account” means the account within the Senior Redemption Fund established by Section 3.1 hereof.

“Underwriters” shall mean the underwriters referred to in the Purchase Contract for which J.P. Morgan Securities LLC is the representative.

***Section 1.2. Rules of Construction.***

For all purposes of this Supplemental Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Supplemental Trust Agreement:

- (a) The terms defined in this Article include the plural as well as the singular.
- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- (c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.
- (d) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Supplemental Trust Agreement as a whole and not to any particular Article, Section or other subdivision.
- (e) The Article and Section headings herein are for convenience only and shall not affect the construction hereof.
- (f) Whenever an item or items are listed after the word “including”, such listing is not intended to be a listing that excludes items not listed.

## ARTICLE II

### AUTHORIZATION AND ISSUANCE OF THE SERIES 18 BONDS

**Section 2.1. Authorization of the Bonds; Purpose.** (a) A Series of Bonds of the Trust is hereby authorized as the Initial Bonds to be issued pursuant to Section 2.5 of the Master Trust Agreement to be designated as “State Revolving Fund Bonds, Series 18 (Green Bonds) (the “Series 18 Bonds”). The Series 18 Bonds are further designated as Senior Bonds under the Master Trust Agreement. The aggregate principal amount of Series 18 Bonds that may be issued under this Supplemental Trust Agreement is limited to \$228,155,000, except for Series 18 Bonds issued in lieu of or in substitution for other Series 18 Bonds authenticated and delivered pursuant to the Master Trust Agreement. The Series 18 Bonds shall be sold to the Underwriters pursuant to the terms and conditions of the Purchase Contract.

(b) The Series 18 Bonds shall not be general obligations of the Trust or a pledge of its full faith and credit, but shall be special obligations of the Trust secured solely as provided herein and in the Master Trust Agreement and payable solely from the funds, accounts and other rights and property available and pledged to such payments pursuant to this Supplemental Trust Agreement and Section 5.1 of the Master Trust Agreement. Neither the Commonwealth nor any political subdivision thereof shall be obligated to pay the Series 18 Bonds and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal, Redemption Price or interest on the Series 18 Bonds.

(c) The purposes for which the Series 18 Bonds are being issued are (1) to fund or purchase Loans by depositing amounts in the Project Accounts to be applied to finance or refinance Costs of the Projects in the amounts and subject to the limitations and provisions provided in Section 3.3 hereof, (2) to provide funds for deposit in the Clean Water Equity Fund and the Drinking Water Equity Fund to repay the principal amount of Interim Loans made to certain Borrowers and (3) to pay for Costs of Issuance of the Series 18 Bonds.

### **Section 2.2. Description of the Series 18 Bonds.**

(a) The Series 18 Bonds consist of fully registered bonds without coupons in Authorized Denominations, shall be dated their date of delivery, shall bear interest from their date and shall be numbered consecutively with the letter “R” prefixed to the number commencing with R-1.

(b) The Series 18 Bonds shall mature in the respective principal amounts on February 1 in the respective years, and shall bear interest at the respective rates, payable on August 1 and February 1 of each year, commencing August 1, 2015 (each a “Debt Service Payment Date”) as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$ 7,240,000	1.50%	2024	\$7,760,000	5.00%
2017	1,400,000	2.00	2025	9,920,000	5.00
2017	880,000	4.00	2026	10,250,000	5.00
2017	5,495,000	5.00	2027	10,630,000	5.00
2018	3,095,000	3.00	2028	11,020,000	5.00
2018	4,895,000	5.00	2029	11,435,000	5.00
2019	2,525,000	3.00	2030	11,860,000	5.00
2019	5,680,000	5.00	2031	11,505,000	5.00
2020	575,000	3.00	2032	11,935,000	5.00

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	7,865,000	5.00	2033	12,380,000	5.00
2021	1,435,000	3.00	2034	12,845,000	5.00
2021	7,280,000	5.00	2035	13,335,000	5.00
2022	200,000	3.00	2036	2,135,000	5.00
2022	8,795,000	5.00	2037	2,205,000	5.00
2023	910,000	3.00	2038	1,535,000	5.00
2023	8,405,000	5.00	2040	5,500,000	5.00
2024	1,865,000	2.00	2045	13,365,000	5.00

(c) Subject to the provisions of Section 2.4 hereof, the principal of the Series 18 Bonds shall be payable solely at the designated corporate trust office or corporate trust agency of the Master Trustee upon presentation and surrender of the Series 18 Bond to be paid and interest on the Series 18 Bonds shall be paid by check or draft mailed by the Master Trustee to each Registered Owner determined as of the Record Date at or to the address of such Registered Owner appearing on the registration books for the Series 18 Bonds maintained by the Master Trustee.

(d) *Bond Forms.* The form of the Series 18 Bonds and the Master Trustee's certificate of authentication, shall be substantially in the forms set forth in **Exhibit A** hereto, with such variations, omissions and insertions as are required or permitted by the Master Trust Agreement or the Master Trustee.

**Section 2.3. Redemption Provisions** (a) The Series 18 Bonds maturing on or prior to February 1, 2024 will not be redeemable prior to maturity. The Series 18 Bonds maturing after February 1, 2024 shall be subject to redemption prior to maturity at the option of the Trust, on or after February 1, 2024, as a whole or in part at any time, from maturities or Sinking Fund Payments selected by the Trust (and if less than all the Series 18 Bonds of like maturity are to be redeemed, by lot within a maturity in such manner as the Master Trustee in its discretion shall deem appropriate and fair, provided that so long as CEDE & CO., as nominee of DTC, is the Registered Owner of the Series 18 Bonds, the particular Series 18 Bonds within a maturity to be redeemed shall be selected by DTC in such manner as DTC may determine) at a Redemption Price equal to the principal amount of each Series 18 Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.

(b) The Series 18 Bonds maturing on February 1, 2040 and February 1, 2045 shall be subject to redemption prior to maturity in part on February 1 in the years and in the amounts set forth below through the application of Sinking Fund Payments at a Redemption Price equal to the principal amount of each Series 18 Bond or portion thereof to be redeemed, plus accrued interest to the redemption date (the particular Series 18 Bonds to be redeemed to be selected by lot in such manner as the Master Trustee in its discretion shall deem appropriate and fair, provided that so long as CEDE & CO., as nominee of DTC, is the Registered Owner of the Series 18 Bonds, the particular Series 18 Bonds to be redeemed shall be selected by DTC in such manner as DTC may determine). Unless none of such Series 18 Bonds shall then be Outstanding, there shall be due and the Trust shall in all events pay, as and for Sinking Fund Payments for the retirement of such Series 18 Bonds, the following amounts on February 1 of each of the following years for each such maturity of the Series 18 Bonds:

**\$5,500,000 Term Bonds maturing on February 1, 2040**

<u>Year</u>	<u>Sinking Fund Payment</u>
2038	\$735,000
2039	2,345,000
2040 <sup>†</sup>	2,420,000

<sup>†</sup>Stated maturity.

**\$13,365,000 Term Bonds maturing on February 1, 2045**

<u>Year</u>	<u>Sinking Fund Payment</u>
2041	\$2,500,000
2042	2,580,000
2043	2,670,000
2044	2,760,000
2045 <sup>†</sup>	2,855,000

<sup>†</sup>Stated maturity.

As provided in Section 4.6 of the Master Trust Agreement, the Trust shall be entitled to reduce its mandatory sinking fund redemption obligation in any year with respect to the aforesaid Series 18 Bonds by the principal amount of any such Series 18 Bonds of the appropriate maturity theretofore purchased or optionally redeemed.

(c) Any redemption of the Series 18 Bonds shall be subject to the provisions of Article IV of the Master Trust Agreement unless otherwise provided herein.

**Section 2.4. Book Entry Only.** Notwithstanding the foregoing provisions of Article II hereof to the contrary:

(A) The Series 18 Bonds shall be initially issued in the form of a single separate fully registered bond for each maturity of the Series 18 Bonds with a different interest rate in the amount of such maturity. Upon initial issuance, the ownership of the Series 18 Bonds shall be registered in the registry books of the Trust kept by the Master Trustee in the name of Cede & Co., as nominee of the Bond Depository. With respect to Series 18 Bonds registered in the registry books kept by the Master Trustee in the name of Cede & Co., as nominee of the Bond Depository, the Trust and the Master Trustee shall have no responsibility or obligation to any Participant or to any Beneficial Owner of the Series 18 Bonds. Without limiting the immediately preceding sentence, the Trust and the Master Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Bond Depository, Cede & Co. or any Participant with respect to any ownership interest in the Series 18 Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than the Bond Depository, of any notice with respect to the Series 18 Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than the Bond Depository, of any amount with respect to the principal amount or Redemption Price of, or interest on, the Series 18 Bonds. The Master Trustee shall pay the principal amount or Redemption Price of, and interest on, the Series 18 Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Trust's obligations with respect to the principal amount or Redemption Price of, and interest on, the Series 18 Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Bond evidencing the obligation of the Trust to make payments of principal or Redemption Price of, and interest pursuant to the Trust Agreement. Upon delivery by the Bond Depository to the Master Trustee of written notice to the effect that the Bond Depository has determined to

substitute a new nominee in place of Cede & Co., the words “Cede & Co.” in the Trust Agreement shall refer to such new nominee of the Bond Depository.

(B) Upon receipt by the Trust and the Master Trustee of written notice from the Bond Depository to the effect that the Bond Depository is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Bond Depository hereunder can be found which is able to undertake such functions upon reasonable and customary terms, then the Series 18 Bonds shall no longer be restricted to being registered in the registry books of the Trust kept by the Master Trustee in the name of Cede & Co., as nominee of the Bond Depository, but may be registered in whatever name or names the Bondholders transferring or exchanging Series 18 Bonds shall designate, in accordance with the provisions of the Master Trust Agreement.

(C) In the event the Trust determines that Beneficial Owners should be able to obtain Series 18 Bond certificates, the Trust shall notify the Bond Depository and the Master Trustee of the availability of Series 18 Bond certificates. In such event, the Master Trustee shall issue, transfer and exchange Series 18 Bond certificates as requested by the Bond Depository (or, pursuant to this Section 2.4, any other Bondholder) in appropriate amounts, and, whenever the Bond Depository requests the Trust and the Master Trustee to do so, the Master Trustee and the Trust will cooperate with the Bond Depository in taking appropriate action after reasonable notice (i) to transfer the Series 18 Bonds to any Participant having Series 18 Bonds credited to its Bond Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 18 Bonds.

(D) Notwithstanding any other provision of the Master Trust Agreement to the contrary, so long as any Series 18 Bond is registered in the name of Cede & Co., as nominee of the Bond Depository, all payments with respect to the principal or Redemption Price of, and interest on, such Bond and all notices with respect to such Series 18 Bond shall be made and given, respectively, to or on the order of the Bond Depository as provided in the Representation Letter.

### **ARTICLE III**

#### **FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS**

**Section 3.1. Creation of Subaccounts.** (a) The following account in the Senior Debt Service Fund is hereby established and created: Series 18 Debt Service Account, to be held by the Master Trustee; and

(b) The following account in the Senior Redemption Fund is hereby established and created: Series 18 Redemption Account, to be held by the Master Trustee.

#### **Section 3.2. Bond Proceeds; and Other Moneys**

(A) The proceeds of the Series 18 Bonds in the amount of \$268,686,905.05 received by the Master Trustee on behalf of the Trust shall be deposited into the following Funds and Accounts simultaneously with the issuance and delivery of the Series 18 Bonds, as follows:

(1) \$3,053.05 shall be deposited in the Cost of Issuance Account;

(2) \$147,620,648.84 shall be deposited into the Clean Water Equity Fund in repayment of the principal amount of the Interim Loans previously made by the Trust to certain Borrowers for Clean Water Projects listed on Schedule 1 hereof;

(2) \$45,268,602.89 shall be deposited into the Drinking Water Equity Fund in repayment of the principal amount of the Interim Loans previously made by the Trust to certain Borrowers for Drinking Water Projects listed on Schedule 1 hereof;

(3) \$55,889,903.16 shall be deposited into the accounts in the Project Fund to be distributed to the projects set forth in Section 3.3 hereof for application to Costs of the Clean Water Projects listed therein; and

(4) \$19,904,697.11 shall be deposited into the Project Fund to be distributed to the projects set forth in Section 3.3 hereof for application to Costs of the Drinking Water Projects listed therein.

(B) The Trust shall cause the Program Trustee to transfer to the Master Trustee and deposit into the following Funds and Accounts simultaneously with the issuance and delivery of the Series 18 Bonds, as follows:

(1) \$186,411,442.95 shall be transferred from the Clean Water Equity Fund held under the Program Resolution to the Clean Water Equity Fund held under the Master Trust Agreement; and

(2) \$30,307,104.13 shall be transferred from the Drinking Water Equity Fund held under the Program Resolution to the Drinking Water Equity Fund held under the Master Trust Agreement.

(C) The Trust hereby directs the Master Trustee to transfer \$689,611.52 from the Administrative Fee Fund to the Underwriters as payment of Underwriters' compensation. In lieu of accepting a transfer from the Underwriters in the amount of \$268,686,905.05 as set forth in (A) above and transferring \$689,611.52 to the Underwriters, the Master Trustee is directed to accept a net wire of \$267,997,293.53 from the Underwriters and to transfer \$689,611.52 from the Administrative Fee Fund to the Project Funds as further set forth in (A) hereof.

Notwithstanding anything in this Supplemental Trust Agreement to the contrary, all Origination Fees and Administrative Fees upon receipt thereof by the Master Trustee shall be paid to the Trust for deposit in the Administrative Expense Fund.

### ***Section 3.3. Application of Project Accounts.***

(a) Upon the issuance, sale and delivery of the Series 18 Bonds, the Master Trustee shall establish a separate Project Account within the Project Fund for each Project the Costs of which are to be financed or refinanced from the Loans made or Local Governmental Obligations purchased upon the issuance of the Series 18 Bonds as set forth in this Section 3.3.

Amounts in a Project Account shall be used solely for the payment or reimbursement of Costs of the applicable Project to which such Account relates or the refinancing of such Costs as provided in this Section 3.3 in accordance with the Act, the Clean Water Act or the Drinking Water Act, as applicable, the DEP Regulations and the applicable Financing Agreement and Regulatory Agreement. To the extent provided in the applicable Financing Agreement, Costs of a Project may be paid in part from moneys in one Project Account and in part from moneys in another Project Account. Amounts on deposit from time to time in any Project Account shall be disbursed by the Master Trustee to or for the account of the applicable Borrower for the payment or reimbursement of Costs of the applicable Project or the refinancing of such Costs upon receipt by the Master Trustee of one or more written requests therefor (upon which the Master Trustee may conclusively rely) signed



by an Authorized Officer of the Borrower and approved by the Department and an Authorized Officer of the Trust.

Amounts deposited in the Project Accounts in accordance with Section 3.2 hereof and pursuant to this Section 3.3 shall be applied to the payment or refinancing of or reimbursement for Costs of the Projects as provided above. Subject to the provisions of paragraph (a) of this Section 3.3, Loans to be financed upon the issuance of the Series 18 Bonds shall consist of the Loans to or purchased from the Borrowers, numbered, and in the original principal amounts as follows:

Clean Water Projects

<u>Borrower</u>	<u>Loan Number</u>	<u>Amount</u>
Belmont	CW-12-17	\$98,468.67
Billerica	CW-10-24	17,389.00
Billerica	CW-12-08	3,694,669.80
Billerica	CW-12-18	2,165,724.23
Chicopee	CWP-12-22	4,480,081.61
Chicopee	CWP-13-21	1,191,015.13
Dartmouth	CW-12-16	989,411.30
Dracut	CW-12-11	1,026,322.97
Fall River	CWP-13-02	7,290,665.22
Fitchburg	CWP-12-01	110,992.36
Greater Lawrence Sanitary District	CWP-11-13	316,124.89
Greater Lawrence Sanitary District	CWP-11-14-A	172,525.26
Haverhill	CWP-12-14	1,442,151.66
Malden	CWP-13-25	1,460,644.74
Marion	CW-13-07	939,307.07
Massachusetts Water Resources Authority	CW-12-10	2,000,000.00
Massachusetts Water Resources Authority	CW-12-24	1,977,802.00
Massachusetts Water Resources Authority	CW-12-25	2,912,188.00
Massachusetts Water Resources Authority	CW-12-26	5,113,812.00
Massachusetts Water Resources Authority	CW-13-30	840,982.00
Massachusetts Water Resources Authority	CW-13-32	15,000,000.00
Monroe	CW-11-03	40,536.72
Nantucket	CW-12-09	17,623.14
North Attleborough	CW-10-31-A	916,871.61
Pittsfield	CW-09-22-A	36,354.00
Revere	CWP-12-12	543,269.92
Revere	CW-13-08	270,251.95
Saugus	CW-12-07	76,925.78
Saugus	CWP-13-05	188,768.89
Shrewsbury	CW-12-20	509,200.10
Taunton	CWP-10-36-A	49,823.14
TOTAL		\$55,889,903.16

Drinking Water Projects

<u>Borrower</u>	<u>Loan Number</u>	<u>Amount</u>
Barre	DW-11-15	\$3,520.00
Brockton	DWP-12-26	426,108.43
Cherry Valley & Rochdale Water District	DW-12-01	142,226.65
Fairhaven	DWP-12-10	52,685.75
Fall River	DWP-12-03	6,250.00
Fall River	DWP-12-06	110,000.00
Gloucester	DWP-11-19	9,055.13
Gloucester	DWP-12-02	348,223.91
Gloucester	DWP-12-05	435,451.72
Kingston	DWP-12-15	573,481.37
Lawrence	DWP-12-08	10,739.55
Lawrence	DWP-12-09	618,049.10
Malden	DW-10-07	566,558.63
Malden	DWP-12-04	275,584.85
Massachusetts Water Resources Authority	DW-12-17	5,000,000.00
Massachusetts Water Resources Authority	DW-12-20	600,000.00
Massachusetts Water Resources Authority	DW-12-21	600,000.00
Massachusetts Water Resources Authority	DW-12-22	1,000,000.00
Massachusetts Water Resources Authority	DW-12-23	1,600,000.00
Massachusetts Water Resources Authority	DW-12-24	240,342.00
Massachusetts Water Resources Authority	DW-13-22	1,800,000.00
Massachusetts Water Resources Authority	DW-13-23	666,666.00
Massachusetts Water Resources Authority	DW-13-24	2,500,000.00
Medway	DW-13-13	567,162.17
Newburyport	DW-10-09-B	70,512.93
Randolph	DWP-13-14	1,134,750.80
Webster	DWP-13-15	255,726.08
West Springfield	DWP-11-23-A	208,967.35
Westfield	DWP-12-18	<u>82,634.69</u>
TOTAL		\$19,904,697.11

(b) When all Costs of a Project to be paid from a particular Project Account have been so paid, as evidenced by a certificate of an Authorized Officer of the Trust delivered to the Master Trustee, or when otherwise directed herein, any amount remaining unexpended in the Project Account shall be applied to the prepayment of the applicable Loan and transferred by the Master Trustee to one or more other Project Accounts to be applied to Costs of other Projects and to the extent permitted under the Clean Water Act or the Drinking Water Act, as applicable, and the DEP Regulations (upon delivery to the Master Trustee of an original executed counterpart of an amendment or supplement to the applicable Financing Agreement and Regulatory Agreement).

(c) For so long as there are monies on deposit in the Project Accounts, at least monthly (or more frequently as requested by the Trust) the Master Trustee shall furnish the Trust with a written statement as to the amount remaining in each Project Account and a schedule of investments in each such Account. The Master Trustee shall retain copies of all written requests and of all such statements while the Series 18 Bonds applicable to the applicable Project Account remain Outstanding.

## **ARTICLE IV**

### **GENERAL COVENANTS AND PROVISIONS**

#### ***Section 4.1. Power to Execute Supplemental Trust Agreement and Issue Bonds.***

The Trust covenants that it is duly authorized under all applicable laws, including the constitution and laws of the Commonwealth, and pursuant to the Master Trust Agreement, to execute this Supplemental Trust Agreement, to issue the Series 18 Bonds under this Supplemental Trust Agreement and to pledge and assign the Trust Estate in the manner and to the extent herein set forth and in the Master Trust Agreement; that all action on its part for the execution and delivery of this Supplemental Trust Agreement has been duly and effectively taken; and that the Series 18 Bonds in the hands of the Bondowners thereof will be valid and enforceable obligations of the Trust according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

#### ***Section 4.2. Payment of the Series 18 Bonds.***

The Trust shall duly and punctually pay or cause to be paid, but solely from the sources specified in the Master Trust Agreement and this Supplemental Trust Agreement, the principal or Redemption Price of and interest on the Series 18 Bonds in accordance with the terms of the Series 18 Bonds and the Master Trust Agreement and this Supplemental Trust Agreement with respect to the Series 18 Bonds.

## **ARTICLE V**

### **ACCEPTANCE OF TRUST**

#### ***Section 5.1. Acceptance of Trusts; Certain Duties and Responsibilities.***

The Master Trustee, by execution hereof, accepts and agrees to execute the trusts imposed upon it, and to serve as Trustee, Paying Agent and Bond Registrar for the Series 18 Bonds, in accordance with the provisions of the Master Trust Agreement and this Supplemental Trust Agreement.

## **ARTICLE VI**

### **MISCELLANEOUS PROVISIONS**

#### ***Section 6.1. Severability.***

If any provision in this Supplemental Trust Agreement or in the Series 18 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### ***Section 6.2. Execution in Counterparts.***

This Supplemental Trust Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the Trust and the Master Trustee have caused this Supplemental Trust Agreement to be duly executed in counterpart by their duly authorized representatives, as of the day and year first above written.

**MASSACHUSETTS CLEAN WATER TRUST**

By:   
Susan E. Perez  
Executive Director

**U.S. BANK NATIONAL ASSOCIATION,  
As Master Trustee**

By:   
Authorized Officer

**SCHEDULE 1**  
**INTERIM LOANS REFINANCED WITH BOND PROCEEDS**

**Clean Water Obligations**

<b><u>Borrower</u></b>	<b><u>Loan No.</u></b>	<b><u>Amount</u></b>
Belmont	CW-12-17	\$2,201,531.33
Billerica	CW-10-24	1,497,797.00
Billerica	CW-12-08	5,305,330.20
Billerica	CW-12-18	2,302,810.77
Billerica	CW-12-18-A	6,892,829.00
Chatham	CW-12-21	3,847,853.00
Chicopee	CWP-12-22	10,365,909.39
Chicopee	CWP-13-21	1,817,844.87
Clinton	CW-11-22	120,000.00
Dartmouth	CWP-11-19	288,057.00
Dartmouth	CW-12-16	8,858,066.70
Dracut	CW-12-11	8,533,222.03
Everett	CW-10-20-A	661,967.00
Fall River	CWP-13-02	5,377,665.78
Fitchburg	CWP-12-01	5,464,806.64
Fitchburg	CWP-12-02	7,143,406.00
Framingham	CW-09-17	3,515,998.00
Greater Lawrence Sanitary District	CWP-11-13	1,980,390.11
Greater Lawrence Sanitary District	CWP-11-14-A	548,889.74
Haverhill	CWP-12-14	3,734,519.34
Ipswich	CW-10-09-A	2,246,791.00
Lynn Water & Sewer Commission	CWP-10-26	907,374.00
Malden	CWP-13-25	2,383,433.26
Marion	CW-13-07	2,208,092.93
Marlborough	CW-11-21-A	20,000,000.00
Monroe	CW-11-03	159,463.28
Nantucket	CW-12-09	4,981,576.86
North Attleborough	CW-10-31-A	10,499,128.39
Pembroke	CW-10-39-A	98,393.00
Pittsfield	CW-09-22-A	4,063,646.00
Revere	CWP-11-25	1,273,774.00
Revere	CWP-12-12	5,313,037.08
Revere	CW-13-08	1,621,154.05
Saugus	CW-12-07	362,443.22
Saugus	CWP-13-05	1,354,431.11
Shrewsbury	CW-12-20	3,637,509.90
Taunton	CWP-12-27	4,688,669.00
Taunton	CWP-10-36-A	503,057.86
Wellfleet	CW-10-11	200,000.00
Westborough	CW-08-22A	98,280.00
Worcester	CW-13-06	561,500.00
<b>TOTAL</b>		<b>\$147,620,648.84</b>

**Drinking Water Obligations**

<b><u>Borrower</u></b>	<b><u>Loan No.</u></b>	<b><u>Amount</u></b>
Barre	DW-11-15	\$60,280.00
Brockton	DWP-12-26	1,486,203.57
Cherry Valley & Rochdale Water District	DW-12-01	413,811.35
Fairhaven	DWP-12-10	737,160.25
Fall River	DWP-12-03	106,249.00
Fall River	DWP-12-06	2,293,940.00
Gloucester	DWP-11-19	9,857,468.87
Gloucester	DWP-12-02	4,134,685.09
Gloucester	DWP-12-05	2,086,916.28
Holliston	DW-11-11	2,500,000.00
Kingston	DWP-12-15	3,908,992.63
Lawrence	DWP-12-08	1,579,087.45
Lawrence	DWP-12-09	2,700,408.90
Malden	DW-10-07	352,099.37
Malden	DWP-11-16	270,899.00
Malden	DWP-12-04	5,789,531.15
Medway	DW-13-13	933,939.83
Newburyport	DW-10-09-B	229,487.07
Randolph	DWP-13-14	1,798,872.20
Webster	DWP-13-15	1,401,540.92
Westfield	DWP-12-18	2,269,613.31
West Springfield	DWP-11-23-A	357,416.65
<b>TOTAL</b>		<b><u>\$45,268,602.89</u></b>