

FOURTH SUPPLEMENTAL TRUST AGREEMENT

between the

MASSACHUSETTS CLEAN WATER TRUST

and

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

Dated as of September 1, 2018

Relating to

**\$163,460,000
Massachusetts Clean Water Trust
State Revolving Fund Bonds, Series 21 (Green Bonds)**

FOURTH SUPPLEMENTAL TRUST AGREEMENT

This **FOURTH SUPPLEMENTAL TRUST AGREEMENT** dated as of September 1, 2018 (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”), pursuant to the authority of the Master Trust Agreement, as hereinafter defined.

RECITALS

The Trust and the Master Trustee entered into a Master Trust Agreement dated as of January 1, 2015, as amended (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 \$163,460,000 State Revolving Fund Bonds, Series 21 (Green Bonds) as Additional Bonds, for the purposes provided herein and therein and the terms and conditions provided herein.

Pursuant to Section 9.1 of the Master Trust Agreement, the Trust and Master Trustee may enter into a Supplemental Trust Agreement for certain purposes, including without limitation, to authorize Bonds of a Series for any purpose permitted under the Master Trust Agreement.

NOW, THEREFORE, the Trust and the Master Trustee have entered into this Supplemental Trust Agreement pursuant to the provisions of Sections 2.4, 2.6 and 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 and the Master 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.

“Master Trust Agreement” shall have the meaning provided in the Recitals to this Supplemental Trust Agreement.

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

“Purchase Contract” means the Contract of Purchase dated August 27, 2018 between the Trust and the Underwriters.

“Record Date” means the 15th 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 21 Bonds” means the Bonds authorized pursuant to the provisions of Section 2.1(a) hereof.

“Series 21 Debt Service Account” means the account within the Senior Debt Service Fund established by Section 3.1(a) hereof.

“Series 21 Redemption Account” means the account within the Senior Redemption Fund established by Section 3.1(b) hereof.

“Underwriters” shall mean the underwriters referred to in the Purchase Contract for which Citigroup Global Markets Inc. 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 21 BONDS

Section 2.1. Authorization of the Series 21 Bonds; Purpose. (a) A Series of Bonds of the Trust is hereby authorized as Additional Bonds to be issued pursuant to Section 2.6 of the Master Trust Agreement to be designated as "State Revolving Fund Bonds, Series 21 (Green Bonds) (the "Series 21 Bonds"). The Series 21 Bonds are further designated as Additional Senior Bonds under the Master Trust Agreement. The aggregate principal amount of Series 21 Bonds that may be issued under this Supplemental Trust Agreement is limited to \$163,460,000, except for Series 21 Bonds issued in lieu of or in substitution for other Series 21 Bonds authenticated and delivered pursuant to the Master Trust Agreement.

(b) The Series 21 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 21 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 21 Bonds.

(c) The Series 21 Bonds shall be sold to the Underwriters pursuant to the Purchase Contract. The purposes for which the Series 21 Bonds are being issued are (1) to fund or purchase Loans by depositing amounts in the Project Fund 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) pay for Costs of Issuance of the Series 21 Bonds.

Section 2.2. Description of the Series 21 Bonds.

(a) The Series 21 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 21 Bonds shall mature in the respective principal amounts on August 1 in the respective years, and shall bear interest at the respective rates, payable on February 1 and August 1 of each year, commencing February 1, 2019 (each a "Debt Service Payment Date") as follows:

Series 21 Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate
2019	\$ 6,100,000	5.00%
2020	1,835,000	4.00
2020	4,540,000	5.00
2021	6,570,000	5.00
2022	6,785,000	4.00
2023	6,945,000	2.25
2024	6,995,000	5.00
2025	7,230,000	5.00
2026	3,810,000	4.00

2026	3,670,000	5.00
2027	7,695,000	5.00
2028	7,965,000	5.00
2029	7,945,000	5.00
2030	8,225,000	5.00
2031	8,520,000	5.00
2032	8,830,000	5.00
2033	9,140,000	5.00
2034	9,405,000	5.00
2035	9,750,000	5.00
2036	10,115,000	5.00
2037	10,495,000	5.00
2038	10,895,000	5.00

(c) Subject to the provisions of Section 2.4 hereof, the principal of the Series 21 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 21 Bond to be paid and interest on the Series 21 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 21 Bonds maintained by the Master Trustee.

(d) *Bond Forms.* The form of the Series 21 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 21 Bonds maturing on or prior to August 1, 2028 will not be redeemable prior to maturity. The Series 21 Bonds maturing after August 1, 2028 shall be subject to redemption prior to maturity at the option of the Trust, on or after August 1, 2028, as a whole or in part at any time, from maturities or Sinking Fund Payments selected by the Trust (and if less than all of the Series 21 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 21 Bonds, the particular Series 21 Bonds of 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 21 Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.

(b) 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 21 Bonds by the principal amount of any such Series 21 Bonds of the appropriate maturity theretofore purchased or optionally redeemed.

(c) Any redemption of the Series 21 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 21 Bonds shall be initially issued in the form of a single separate fully registered bond for each maturity of the Series 21 Bonds with a different interest rate in the amount of such maturity. Upon initial issuance, the ownership of the Series 21 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 the Series 21 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 21 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 21 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 21 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 21 Bonds. The Master Trustee shall pay the principal amount or Redemption Price of, and interest on, the Series 21 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 21 Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Series 21 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 21 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 21 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 21 Bond certificates, the Trust shall notify the Bond Depository and the Master Trustee of the availability of Series 21 Bond certificates. In such event, the Master Trustee shall issue, transfer and exchange Series 21 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 21 Bonds to any Participant having Series 21 Bonds credited to its Bond Depository account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 21 Bonds.

(d) Notwithstanding any other provision of the Master Trust Agreement to the contrary, so long as any Series 21 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 21 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 21 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 21 Redemption Account, to be held by the Master Trustee.

Section 3.2. Bond Proceeds; and Other Moneys.

(a) The proceeds of the Series 21 Bonds in the aggregate amount of \$189,522,776.85 (reflecting the par amount of \$163,460,000.00 plus original issue premium in the amount of \$26,062,776.85) shall be deposited or allocated into the following Funds and Accounts simultaneously with the issuance and delivery of the Series 21 Bonds, as follows:

(1) \$9,537.85 shall be deposited in the Cost of Issuance Account;

(2) \$75,654,121.51 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 in Section 3.3 hereof;

(3) \$32,284,431.00 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 in Section 3.3 hereof;

(4) \$43,659,361.49 shall be deposited into the Project Fund to be distributed to the Borrowers and projects set forth in Section 3.3 hereof for application to Costs of the Clean Water Projects listed therein; and

(5) \$37,915,325.00 shall be deposited into the Project Fund to be distributed to the Borrowers and projects set forth in Section 3.3 hereof for application to Costs of the Drinking Water Projects listed therein.

(b) The Trust hereby directs the Master Trustee to transfer \$480,324.69 from the Administrative Expense Fund to the Underwriters as payment of Underwriters' compensation with respect to the Series 21 Bonds. In lieu of receiving from the Underwriters proceeds of the Series 21 Bonds in the aggregate amount of \$189,522,776.85 as set forth in (a) above and transferring \$480,324.69 to the Underwriters, the Master Trustee is directed to accept a net amount of \$189,042,452.16 from the Underwriters (of which \$1,500,000.00 was received prior to the date hereof as a good faith deposit) and to transfer \$480,324.69 from the Administrative Expense Fund to the Project Fund as further set forth herein.

(c) The Trust hereby directs the Master Trustee to transfer \$520,500.00 from the Administrative Expense Fund to the Cost of Issuance Account to pay costs of issuance for the Series 21 Bonds.

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 21 Bonds, the Master Trustee shall make a separate deposit to the Project Fund for each Project (each such deposit, a "Project Account") 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 21 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 21 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 No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Brockton	CWP-16-29	\$ 2,975,722.00	\$ 2,108,972.00	\$ 866,750.00
Fall River	CW-13-02-A	487,150.00	463,126.00	24,024.00
Fall River	CWP-16-03	4,105,174.00	3,704,882.00	400,292.00
Fitchburg	CWP-16-05	2,068,695.00	1,934,770.14	133,924.86
Fitchburg	CWP-16-10	9,017,418.00	9,017,418.00	-
Massachusetts Water Resources Authority	CW-16-42	2,194,852.00	-	2,194,852.00
Massachusetts Water Resources Authority	CW-16-43	3,394,837.00	-	3,394,837.00
Massachusetts Water Resources Authority	CW-17-34	3,249,355.00	-	3,249,355.00
Massachusetts Water Resources Authority	CW-17-35	4,786,700.00	-	4,786,700.00
Massachusetts Water Resources Authority	CW-17-36	3,759,927.00	-	3,759,927.00
Medway	CW-11-20	500,000.00	452,960.00	47,040.00

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
MFN Regional Wastewater District	CW-15-25-A	17,911,611.00 ¹	17,911,611.00	-
Montague	CWP-14-28	1,583,047.00	1,583,047.00	-
Nantucket	CW-15-26	8,472,975.00	3,163,909.00	5,309,066.00
Nantucket	CW-16-36	14,101,765.00	6,387,738.00	7,714,027.00
New Bedford	CW-16-37	1,000,000.00	865,000.00	135,000.00
Northampton	CWP-10-14-R	86,222.00	73,066.37	13,155.63
Norwood	CWP-15-08-A	414,356.00	363,121.00	51,235.00
Quincy	CWP-15-06	3,634,026.00	3,531,447.00	102,579.00
Revere	CW-16-19	1,500,000.00	1,380,000.00	120,000.00
Revere	CW-16-23	850,000.00	767,500.00	82,500.00
Saugus	CWP-16-09	3,197,219.00	2,526,550.00	670,669.00
Taunton	CWP-16-38	3,927,054.00	3,366,065.00	560,989.00
Upper Blackstone Water Pollution Abatement District	CWP-16-39	8,842,079.00	8,525,630.00	316,449.00
Uxbridge	CW-16-26-A	17,253,299.00 ¹	7,527,309.00	9,725,990.00
TOTAL		\$119,313,483.00	\$75,654,121.51	\$43,659,361.49

Drinking Water Projects

<u>Borrower</u>	<u>Loan No.</u>	<u>Original Principal Amount</u>	<u>Interim Loan Refinanced</u>	<u>Project Fund Deposit</u>
Adams Fire District	DW-16-10	\$ 538,518.00	\$ 527,230.00	\$ 11,288.00
Chatham	DW-14-06	9,274,815.00	7,905,668.00	1,369,147.00
Fall River	DWP-13-06-A	428,194.00	283,549.00	144,645.00
Fall River	DWP-14-08-A	139,747.00		139,747.00
Fall River	DWP-16-09	3,512,338.00	3,065,598.00	446,740.00
Hadley	DW-16-03	172,998.00	172,998.00	-
Haverhill	DWP-16-05	8,645,659.00	8,645,659.00	-
Haverhill	DWP-16-07	2,549,127.00	2,004,684.00	544,443.00
Massachusetts Water Resources Authority	DW-16-06	4,045,484.00	-	4,045,484.00
Massachusetts Water Resources Authority	DW-16-23	319,493.00	-	319,493.00
Massachusetts Water Resources Authority	DW-17-15	28,249,352.00	-	28,249,352.00
Revere	DW-13-10	250,000.00	155,000.00	95,000.00
Shrewsbury	DW-16-15	12,074,031.00	9,524,045.00	2,549,986.00
TOTAL		\$70,199,756.00	\$32,284,431.00	\$37,915,325.00

¹ Represents the portion of this Loan being financed with proceeds of the Series 21 Bonds; remainder of this Loan being financed with Trust Equity.

(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 21 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 Series 21 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 21 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 21 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 21 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 21 Bonds in accordance with the terms of the Series 21 Bonds and the Master Trust Agreement and this Supplemental Trust Agreement with respect to the Series 21 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 21 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 21 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.

[Remainder of this page intentionally left blank.]

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**

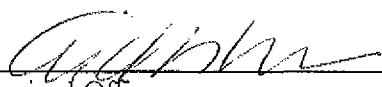
By: _____
Authorized Officer

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

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

EXHIBIT A

FORM OF SERIES 21 BOND

**MASSACHUSETTS CLEAN WATER TRUST
STATE REVOLVING FUND BONDS, SERIES 21 (GREEN BONDS)**

No. R- _____ \$ _____

Maturity Date: August 1, _____

Interest Rate: _____ % Per Annum

Issue Date: September 12, 2018

CUSIP: 575829 _____

Registered Owner: Cede & Co.

Principal Amount: \$ _____ (_____ DOLLARS)

The Massachusetts Clean Water Trust (the "Trust"), a public instrumentality of The Commonwealth of Massachusetts (the "Commonwealth"), for value received hereby promises to pay to the Registered Owner of this bond, or registered assigns, on the Maturity Date, unless earlier redeemed as provided herein, solely from the sources hereinafter described, the Principal Amount set forth above, upon presentation and surrender hereof, and to pay interest on such Principal Amount from the Issue Date at the Interest Rate, payable on February 1, 2019, and semi-annually thereafter on the first day of August and February in each year until payment of such Principal Amount (each, a "Debt Service Payment Date"). The principal or redemption price of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. The principal and redemption price of this bond are payable at the corporate trust office of U.S. Bank National Association, as Master Trustee under the Trust Agreement hereinafter mentioned, or its successor in trust (the "Master Trustee"), a paying agent of the Trust, or at the principal office of its successor as such paying agent. Interest on this bond shall be payable by check or draft mailed to the Registered Owner at such owner's address appearing on the registration books of the Trust kept for that purpose at the principal corporate trust office of the Master Trustee, determined as of the applicable record date or in such other manner as is permitted by the rules of any national securities depository in which this bond is on deposit. The record date for payment of interest on this bond is the fifteenth (15th) day of the month preceding each Debt Service Payment Date, or, if such fifteenth day is not a Business Day, the next preceding Business Day, provided that, with respect to overdue interest or interest payable on this bond other than on a Debt Service Payment Date or interest on any overdue amount, the Master Trustee may establish a special record date. The special record date may be not more than twenty (20) days before the date set for payment.

This bond is one of a duly authorized issue of bonds of the Trust (the "Bonds") issued and to be issued under the provisions of Chapter 29C of the General Laws of the Commonwealth as amended from time to time (the "Enabling Act"). The Bonds have been further authorized by a certain Master Trust Agreement dated as of January 1, 2015 (the "Master Trust Agreement") between the Trust and the Master

Trustee providing for the issuance of the Bonds. As provided in the Master Trust Agreement, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Trust Agreement. Except as provided in the Enabling Act and the Master Trust Agreement, the aggregate principal amount of Bonds which may be issued under the Master Trust Agreement is not limited, and all Senior Bonds issued and to be issued under the Master Trust Agreement are and will be equally and ratably secured by a senior lien and pledge of the Senior Trust Estate.

This bond is one of a duly authorized issue of bonds of the Trust designated as "Massachusetts Clean Water Trust State Revolving Fund Bonds, Series 21 (Green Bonds)" (the "Series 21 Bonds") issued pursuant to and under the Master Trust Agreement, as supplemented by the Fourth Supplemental Trust Agreement dated as of September 1, 2018 (the "Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Trust Agreement") between the Trust and the Master Trustee authorizing the Series 21 Bonds and limited to the aggregate Principal Amount of \$163,460,000. This bond is further designated a Senior Bond under the Trust Agreement. This bond is a special obligation of the Trust payable solely from the revenues, assets, funds and accounts provided therefor by the Enabling Act and the Trust Agreement. Terms used in this bond and not defined herein shall have the meaning given such terms in the Trust Agreement.

THIS BOND IS NOT A GENERAL OBLIGATION OF THE TRUST. THE PRINCIPAL OF AND INTEREST ON THIS BOND ARE PAYABLE SOLELY FROM AND SECURED BY THE SENIOR TRUST ESTATE PLEDGED FOR THE PAYMENT AND SECURITY THEREOF UNDER AND PURSUANT TO THE TRUST AGREEMENT ON A PARITY WITH OR SENIOR TO OTHER BONDS ISSUED PURSUANT TO THE TRUST AGREEMENT. THE TRUST HAS NO TAXING POWER. NEITHER THE COMMONWEALTH NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON ANY SERIES 21 BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON ANY SERIES 21 BONDS.

Copies of the Trust Agreement are on file at the office of the Trust in the City of Boston, Massachusetts, and at the corporate trust office of the Master Trustee and reference to the Trust Agreement and any supplements thereto and to the Enabling Act is made for a description of the pledge and covenants securing the Series 21 Bonds, the manner of enforcement of the pledge and covenants, the rights and remedies of the registered owners of the Series 21 Bonds with respect thereto, the terms and conditions upon which the Series 21 Bonds are issued, the conditions upon which the Master Trust Agreement may be amended with or without the consent of the registered owners of the Series 21 Bonds, and the terms upon which Series 21 Bonds may no longer be secured by the Trust Agreement if sufficient moneys or specified securities are deposited with the Master Trustee in trust for their payment. The registered owner of this bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Trust Agreement or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement.

The Series 21 Bonds are issuable in the form of registered bonds without coupons in the denomination of \$5,000 or any multiple thereof. This bond is transferable, as provided in the Trust Agreement, only upon the books of the Trust at the corporate trust office of the Master Trustee, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Master Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon the Trust shall issue in the name of the transferee a new registered bond or bonds of the same aggregate Principal Amount and maturity as the surrendered bond, as provided in the Trust Agreement, and upon the payment of the charges therein prescribed.

The Series 21 Bonds maturing on or prior to August 1, 2028 will not be redeemable prior to maturity. The Series 21 Bonds maturing after August 1, 2028 are subject to redemption prior to maturity, at the option of the Trust, on or after August 1, 2028, in whole or in part at any time, by lot, at a redemption price equal to the principal amount of such Series 21 Bonds or portion thereof redeemed, plus accrued interest to the redemption date.

If less than all the Series 21 Bonds of like maturity are to be redeemed, the particular Series 21 Bonds to be redeemed shall be selected by lot within such 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 21 Bonds, the particular Series 21 Bonds within a maturity to be redeemed shall be selected by DTC in such manner as DTC may determine.

Except as otherwise provided in the Trust Agreement, notice of redemption of the Series 21 Bonds will be given by mailing a copy of such notice not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the registered owners of all Series 21 Bonds or portions thereof to be redeemed, provided that failure to mail such notice to the registered owner of any Series 21 Bond or any defect in such notice shall not affect the redemption of any other Series 21 Bond for which the required notice has been given. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all Series 21 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment, then from and after the redemption date interest on such Series 21 Bonds or portions thereof shall cease to accrue and become payable, provided that such funds on deposit with the Master Trustee are sufficient for the redemption of such Series 21 Bonds in accordance with the Trust Agreement. If such moneys are not available on the redemption date, the Series 21 Bonds or portions thereof will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption. In the case of an optional redemption of any Series 21 Bonds, such notice may provide that the redemption of such Series 21 Bonds is subject to the satisfaction of certain conditions and if such conditions are not satisfied on the redemption date, the Series 21 Bonds shall not be subject to redemption on the redemption date. If less than all of a Series 21 Bond of like maturity shall be redeemed, upon the surrender of such Series 21 Bond the Trust shall issue, without cost to the registered owner thereof, for the unredeemed balance of such Series 21 Bond, registered Series 21 Bonds of like maturity in any authorized denomination.

No recourse shall be had for the payment of the principal or redemption price of or the interest on this Series 21 Bond or for any claim based thereon or on the Trust Agreement against any trustee or officer of the Trust or any person executing this bond.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the Commonwealth or the Trust Agreement to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed and that the issue of this bond, together with all other indebtedness of the Trust, is within every debt and other limit prescribed by law.

This bond shall not be entitled to any security, right or benefit under the Trust Agreement or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Master Trustee.

IN WITNESS WHEREOF, the Massachusetts Clean Water Trust has caused this bond to be executed in its name by the manual or facsimile signature of an authorized officer of the Trust, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of an authorized officer of the Trust, and it has caused this bond to be dated the Issue Date.

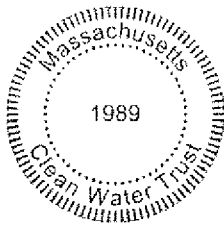
MASSACHUSETTS CLEAN WATER TRUST

By: _____
Executive Director

ATTEST:

By: _____
Deputy Director

SEAL



CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 21 Bonds of the Massachusetts Clean Water Trust described in the Master Trust Agreement and in the Supplemental Trust Agreement defined in this bond.

U.S. BANK NATIONAL ASSOCIATION,
as Master Trustee

By _____
Authorized Signature

Date of Authentication: September 12, 2018

ASSIGNMENT

For value received the undersigned sells, assigns and transfers this bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee

and irrevocably appoints _____ attorney-in-fact to transfer it on the books kept for registration of the bond, with full power of substitution.

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this bond without alteration, enlargement or other change.

Dated:

Signature Guaranteed:

Participant in a Recognized
Signature Guarantee Medallion
Program

By: _____
Authorized Signature