

MASTER ASSET MANAGEMENT AND ASSIGNMENT AGREEMENT

THIS MASTER ASSET MANAGEMENT AND ASSIGNMENT AGREEMENT (the "Agreement"), dated as of February 15, 2012 is entered into by and between the Rhode Island Turnpike & Bridge Authority ("RITBA") and Vion Municipal Capital LLC, a Delaware limited liability company, and its successors and assigns ("Vion"). RITBA and Vion are sometimes collectively referred to herein as the "Parties", and each individually as a "Party."

WITNESSETH:

WHEREAS, RITBA is the owner of rights to payment of monetary obligations composed of tolls, fines, and other fees and expenses (collectively, and as more expressly defined in the Lease, the "Gross Violator Revenue") assessed by RITBA upon persons found to have violated certain traffic and ordinances ("Obligors" and each, an "Obligor");

WHEREAS, RITBA and Vion have entered into that certain License-Lease Agreement dated February ____, 2012 the ("Lease") pursuant to which, *inter alia*, Vion was granted a license by RITBA in order to design and construct an open road tolling ("ORT") project for the Newport Pell Bridge (the "Project"); and

WHEREAS, the Lease also provides that, upon completion of construction of the Project, Vion will lease the Project to RITBA for a period of seven (7) years, as may be extended, and, in exchange, RITBA will pay to Vion the Lease Payment¹; and

WHEREAS, the Lease further provides that, for every vehicle that does not pay the prescribed Mandated Toll at time of passage through the Project, Vion, by itself or through its agents, shall be assigned the right to manage and collect the Gross Violator Revenue; and

WHEREAS, the Lease also further provides that Vion shall be assigned certain Enforcement Powers to assist Vion in collection of Assigned Receivables as defined herein.

NOW, THEREFORE, for good and valuable consideration, RITBA and Vion agree as follows.

1. Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings specified below:

"Affiliate" means, with respect to a Person, any other Person who (a) directly or indirectly controls, is controlled by, or is under common control with, such specified Person, or (b) owns or controls more than fifty percent (50%) of the outstanding voting stock or other voting equity or beneficial interests of such specified Person. For purposes of the preceding sentence, "control" of a Person means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management and policies of such Person through ownership of voting securities (or other ownership interests), contract, voting trust or otherwise.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Lease.

"Applicable Law" means all provisions of statutes, rules and regulations, interpretations and orders of any Governmental Authority applicable to a Person, and all orders and decrees of all Courts and arbitrators in proceedings or actions in which the Person in question is a party including applicable federal, state and local laws and regulations thereunder.

"Assigned Receivable(s)" means any and all receivables for which RITBA has assigned to Vion the right to manage and collect at the Project under the terms of Section 3 herein, including but not limited to, the Gross Violator Revenue and Outstanding Violator Revenue.

"Assignment Date" means each date on which Assigned Receivables are assigned by RITBA to and accepted by Vion.

"Bankruptcy" means, with respect to any Person:

- a. the institution (or consenting to the institution) of proceedings or filing an answer or other pleading to be adjudicated as bankrupt or insolvent or seeking for such Person any liquidation, winding up, dissolution, reorganization, rearrangement, adjustment, protection, composition or other similar relief of such Person or such Person's debts under any law relating to bankruptcy, insolvency, reorganization, liquidation or other relief of debtors, including Title 11 of the United States Code, as amended ("Bankruptcy Law") or any similar law;
- b. the seeking, consenting to, or acquiescing in any entry of an order for relief or the appointment of a receiver, trustee, liquidator, custodian or other similar official for such Person or all or any substantial part of such Person's property under any Bankruptcy Law or any similar law;
- c. the making of an assignment for the benefit of creditors;
- d. the admission, in writing, by such Person of the inability to pay its debts generally as they become due;
- e. the entering of an order for relief or approving a petition or other pleading for relief or reorganization or any other petition or other pleading seeking any liquidation, winding up, dissolution, reorganization, rearrangement, adjustment, composition or other similar relief against such Person under any Bankruptcy Law or any similar law; and
- f. the filing of any such petition or other pleading against such Person which petition is not dismissed within ninety (90) days of such filing;
 - i. without the consent or acquiescence of such Person, the entering of an order appointing a receiver, trustee, liquidator, custodian or other similar official for such Person or of all or any substantial part of such Person's property, which order is not discharged or dismissed within ninety (90) days of the date it is entered; or

- ii. a creditor executes upon, forecloses or otherwise involuntarily acquires, otherwise receives in satisfaction of any obligation or obtains a judgment lien against substantially all of or a material portion of the assets of such Person.

“Bondholders” shall mean those holders of bonds that were issued pursuant to that certain bond issuance more particularly described as the Fifty Million and 00/100 (\$50,000,000.00) Dollar Rhode Island Turnpike and Bridge Authority Revenue Bonds, Series 2010A.

“Collection Duties” has the meaning ascribed to it in Section 5(a).

“Collection Period” means the period beginning on the Effective Date and ending on the termination of the Lease.

“Collections” has the meaning assigned to it in Section 7.

“DMV” means the Department of Motor Vehicles of the State of Rhode Island.

“Effective Date” means the Commencement Date, as defined in the Lease.

“Event of Default” shall mean the occurrence of one or more of the following:

- a. The failure by RITBA or Vion, as the case may be, to perform any of its obligations, in accordance with the terms of this Agreement or the Lease, or the breach by either such Party of a representation, warranty or covenant hereunder, which breach individually or in the aggregate with other breaches constitutes a material breach of this Agreement or the Lease; or
- b. The Bankruptcy of RITBA or of Vion, but only to the extent that such Bankruptcy affects the ability of such Party to perform its obligations under this Agreement; or
- c. Any act or omission on the part of RITBA that results in the inability of Vion to complete its Collection Duties.

“FDCPA” shall mean the Fair Debt Collection Practices Act.

“Governmental Authority” shall mean the government of any nation, state, authority, locality, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, individual, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled, through stock, capital ownership or otherwise, by any of the foregoing.

“Obligor(s)” has the meaning assigned to it in the preamble hereto.

“Outstanding Violator Revenue” shall mean such outstanding violator revenue that arose prior to the Commence Date to which Vion has agreed to accept assignment for collection and enforcement.

“Person” shall mean any natural person or any corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

“RITBA” shall have the meaning ascribed to it in the Preamble.

“Servicer Agreement” means the Servicer Agreement between Vion and a third party service provider (“Servicer”) as more fully described by, and pursuant to Section 2 hereof and in the form set forth in Exhibit A hereto.

“Term” has the meaning ascribed to it in Section 8(a) hereof.

“Vion” has the meaning assigned to it in the preamble hereto.

2. Engagement of Vion; Servicer; Subservicer.

a. RITBA, as of the Effective Date, hereby engages Vion, and Vion hereby accepts such engagement, as RITBA’s sole and exclusive provider of management and collection services with respect to Assigned Receivables and RITBA assigns to Vion the right to manage and collect the Assigned Receivables in accordance with the Lease. The parties expressly acknowledge that RITBA shall, at all times, remain the owner of the Assigned Receivables. Vion shall have no ownership or interest in any Assigned Receivables during the License Term or Lease Term.

b. Subject to RITBA’s review and approval, which approval shall not be unreasonably withheld, Vion may choose to employ a Servicer to perform Collection Duties during the Term. The Parties acknowledge and agree that Vion will engage the Servicer pursuant to the terms of the form Servicer Agreement. Throughout the term of the Servicer Agreement, the Parties further acknowledge and agree that Vion shall remain fully responsible for the performance of such management and collection services described herein.

c. Subject to RITBA’s review and approval, which approval shall not be unreasonably withheld, Vion may also engage a sub-Servicer to perform the Collection Duties on Vion’s behalf; provided, that Vion shall remain fully responsible for the performance of the management and collection services described herein.

d. Additionally, the Parties hereto acknowledge that Vion may replace the Servicer with another service provider subject to RITBA’s review and approval, which approval shall not be unreasonably withheld; provided that:

i. Such new servicer shall be retained to perform the same Collection duties as Servicer will perform; and

- ii. Vion shall remain fully responsible for the performance of the management and collection services described herein.

3. Assignment of Assigned Receivables, Powers.

a. RITBA hereby assigns to Vion the right to manage and collect all the Assigned Receivables within the Collection Period. As a prerequisite to Vion commencing its Collection Duties, Vion shall receive the following:

- i. Such documents and instruments as RITBA has the authority to convey and deems reasonable to facilitate Vion's duties under this Agreement;
- ii. Passage of the Enabling Legislation, as defined in the Lease, should any such legislation be needed to maintain collection and enforcement operations against violators now and in the future; and
- iii. With respect to the Outstanding Violator Revenue, a detailed listing of the violations comprising the Outstanding Violator Revenue sufficient for Vion to commence its Collection Duties with respect to such violations, which may include the name of the violator, license plate number, state of registration, date of violation, type of Mandated Toll, make and model of vehicle or other identifying information available to RITBA and, within 30 days of the Effective Date, a written acknowledgment by Vion of acceptance of such Outstanding Violator Revenue for collection and enforcement. The Parties agree that Vion, in its sole and absolute discretion, may agree to accept some, all or none of the Outstanding Violator Revenue for collection and enforcement.
- iv. With respect to the Outstanding Violator Revenue, within 30 days of the Effective Date, an agreement between the Parties as to the distribution of amounts collected on account of the Outstanding Violator Revenue.

b. The parties to this Agreement acknowledge that RITBA will retain title to and ownership of any and all Assigned Receivables.

c. Vion shall have the exclusive right to manage and collect each Assigned Receivable during the Collection Period. Upon expiration and/or termination of Vion's right to manage and collect all such Assigned Receivables, the right to manage and collect all such Assigned Receivables then shall revert to RITBA.

4. Representations and Warranties with Respect to Assigned Receivables; Breach; Remedies.

a. To the best of its knowledge, RITBA hereby makes the following representations and warranties with respect to each Assigned Receivable:

- i. RITBA is the owner of such Assigned Receivable, free from any adverse lien, security interest or other encumbrances, except for the liens and security interest of the Bondholders.
- ii. The Mandated Tolls, violations, premiums and fines related to such Assigned Receivable were imposed by RITBA in accordance with Applicable Law.
- iii. Such Assigned Receivables are a valid obligation, enforceable against the related Obligor, and due and payable to RITBA.
- iv. No Assigned Receivables has been released, waived or adjusted in dollar amount, in whole or in part.
- v. All information RITBA has provided to Vion in connection with the Assigned Receivables is true, correct and complete in all material respects.

b. Upon discovery by RITBA or Vion of a breach of any representation or warranty set forth in Section 4(a), the Party discovering such breach shall give prompt written notice thereof to the other. If such breach of any representation or warranty interferes or deprives Vion of its ability to engage in the Collection Duties in any way, Vion may declare the existence of an Event of Default and have resort to all rights and remedies afforded to it under the Lease.

5. Duties of Vion.

a. Vion and/or the Servicer shall manage and make collections on the Assigned Receivables in accordance with the Lease and this Agreement. The management and collection services to be provided by Vion hereunder shall include, but not be limited to, the following (all of which are collectively referred to as the "Collection Duties"):

- i. Receive data from RITBA and ITolls of electronic toll collections violators by electronic means from the electronic capture of the vehicle passage through the Project, including, but not limited to, all electronic, digital, still and video data that is captured, including the date, time and speed of vehicle through the Project;
- ii. Mailing to the Obligor(s) a first notice to the Obligors in the form prescribed by the Rhode Island Traffic Tribunal;
- iii. Mailing to the Obligor(s) of the following collection notice or notices deemed appropriate by Vion and/or its Servicer, provided that the language and form of all such notices

have been submitted to RITBA seven (7) days in advance of use and RITBA has reviewed and approved of such notice, which approval shall not be unreasonably withheld:

- a) Providing notice of intent to suspend or hold license or registration;
 - b) Providing notice of intent to notify national driver registry for non- resident Obligor, if applicable;
 - c) Providing license suspension notice;
 - d) Providing notices from any driver registries, as applicable;
 - e) Providing notice of pending credit bureau reporting;
 - f) Providing notice of pending tax refund and lottery intercept activity;;
- iv. Providing outbound calling;
 - v. Providing location services;
 - vi. Providing inbound calling;
 - vii. Providing return mail location processing;
 - viii. Providing DMV notification of license or registration suspension, if required;
 - ix. Providing credit bureau reporting monthly but no later than one hundred and eighty (180) days from first collection notice on all out-of-state Assigned Receivables;
 - x. Allowing tax refund and lottery intercept data if authorized by Applicable Law;
 - xi. Establishing pay by web functions to service the Assigned Receivables;
 - xii. Reserved;
 - xiii. Providing automatic license plate recognition ("ALPR") for citation enforcement; and
 - xiv. Ensuring that all Gross Violator Revenue that are collected are deposited to the Trust Account in accordance with, and pursuant to, the Lease.

b. In performing its obligations under this Agreement, Vion shall at all times act in good faith and in compliance with Applicable Law with respect to the Assigned Receivables and shall carry out all of its obligations under this

Agreement in accordance with customary commercial standards and consistent with Vion's duties to RITBA hereunder and pursuant to the Lease.

c. Vion assumes no responsibility under this Agreement to assure any particular level of collections on the Assigned Receivables and shall be responsible only to render the services called for hereunder in accordance with the standards set forth above and shall not be responsible to RITBA or others, for any failure of a Obligor to make payment of an Assigned Receivable; provided, however, Vion shall remain responsible for the payment of the Mandated Tolls to RITBA in accordance with the Lease.

d. Notwithstanding any provision of this Agreement to the contrary, neither Vion nor any of its Affiliates shall have the authority on behalf of RITBA without obtaining the prior written approval of RITBA, to act on behalf of, or hold itself out as having the authority to act on behalf of, RITBA in any manner which is beyond the scope of the terms of this Agreement or the Lease.

e. Vion shall at all times provide the services hereunder in accordance with all Applicable Law. It is acknowledged and agreed that Vion assumes responsibility in rendering services expressly provided for in this Agreement and the Lease, or as otherwise expressly agreed to with RITBA.

6. Covenants of RITBA.

a. RITBA shall provide to Vion, within fifteen (15) business days of receipt, data regarding the Assigned Receivables in connection with Vion's performance of the Collection Duties, which may include the information detailed in Section 3(a)(iii) above. The data provided by RITBA to Vion pursuant to this Section 6 shall not be disseminated or sold to any Person or made available for use for any other reason that for the purposes set forth herein and pursuant to the Lease.

7. Retention and Examination of Records. RITBA and Vion shall maintain all files, books, files, records, and other information pertaining to the performance of this Agreement (collectively, the "Records") for a period of twelve (12) months after the date of the termination or expiration of the Term (as defined in Section 8(a) hereof). During the Term, RITBA and its duly authorized agents, representatives or employees may, upon reasonable prior notice, examine, audit and copy, during normal business hours or at such other times as might be reasonable under applicable circumstances, any and all Records of Vion pertaining to the performance of this Agreement and the Lease.

8. Term and Termination.

a. The term of this Agreement shall be the Collection Period ("Term").

b. This Agreement may be terminated upon the mutual written consent of both RITBA and Vion.

c. In the event of the occurrence of an Event of Default, the non-defaulting Party shall provide the defaulting Party (the "Defaulting Party") with written notice setting forth the nature of such Event of Default, and the Defaulting Party shall have thirty (30) days to cure such Event of Default, provided, however, that there shall be no cure period for an Event of Default described in subsection (b) of the definition of Event of Default.

d. Upon the termination of this Agreement, for whatever reason, Vion, as directed by RITBA, will either:

- i. within thirty (30) business days, deliver all Records that are in Vion's possession or control, or the possession or control of the Servicer or any Affiliates of Vion, to RITBA, which Records shall be transported in the manner required by RITBA and at no cost to RITBA; or
- ii. hold the Records for up to twelve (12) months or until such earlier time as RITBA directs Vion to deliver the Records.

In any event, Vion may make and maintain copies of the Records for its files.

e. Upon the expiration of the Collection Period, all rights that have been assigned to Vion by RITBA will automatically revert to RITBA. Vion shall cooperate in good faith with RITBA to effect a smooth transition of responsibility for the management and collection of the Assigned Receivables.

9. Indemnification. All to the extent permitted by applicable law, a breaching Party shall indemnify and hold the non-breaching Party, its affiliates, and their respective employees, officers, directors, agents, consultants, contractors, and representatives harmless from and against all liability (including reasonable attorneys' fees and costs) for all damages of any nature whatsoever, including penalties and fines, liquidated damages or per diem penalties, any bodily injury or personal damage claim and any damage to or loss of use or loss of any personal or real property, which arises out of or relates to any breach by the breaching Party of this Agreement. The provisions of this Section 10 shall survive the expiration or termination of this Agreement.

10. Representations and Warranties of Vion. Vion represents and warrants to RITBA as follows:

a. Vion is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. Vion is duly qualified to do business wherever necessary to carry on its present business and operations.

b. To the best of its knowledge, Vion has the full power and authority to execute, deliver and perform all transactions contemplated by this Agreement, and Vion has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

c. To the best of its knowledge, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Agreement does not (and will not) conflict with, violate or result in a breach of (i) any of the terms, conditions or provisions of Vion's operating agreement, (ii) any agreement or instrument to which Vion is now a party and by which Vion is bound, or (iii) any law, regulation, order, writ, injunction, decree, determination or award of any authority, any other Governmental Authority or any arbitrator, now applicable to Vion or any of its Affiliates, or constitute a default under any of the foregoing.

d. To the best of its knowledge, there are no actions, suits, proceedings or investigations pending or threatened against or affecting Vion (or any of their properties, assets or businesses) in any authority or before or by any Governmental Authority, or any arbitrator which would reasonably be expected to materially affect Vion's ability to perform its obligations under this Agreement. Vion has not received any notice of any default, and Vion is not in default, under any applicable order, writ, injunction, decree, permit, determination or award of any authority, any other Governmental Authority or any arbitrator which would reasonably be expected to materially affect Vion's ability to perform its obligations under this Agreement.

e. To the best of its knowledge, no consent, approval, authorization or order of any governmental authority or entity is required by Vion for the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the performance of or noncompliance with the terms and conditions of this Agreement by Vion.

f. This Agreement, and each other document and agreement executed and delivered by Vion in connection herewith, constitutes the legal, valid and binding obligation of Vion, enforceable against Vion in accordance with its terms.

g. Vion is not in default or violation of any applicable federal, state or local statutes, laws, ordinances, rules or regulations which relate to the Project or similar projects.

h. Vion has not received any written notice of termination or non-renewal of any contract to which it is a party.

i. To the best of its knowledge, no officer, director, employee or agent of Vion, nor any person acting with or on behalf of Vion, has directly or indirectly offered, agreed to make or make any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any person, private or public, regardless of form, whether in money, property or services to (i) obtain favorable business treatment in securing business, permits or licenses, (ii) to pay for favorable treatment for business, permits or licenses secured, (iii) to obtain any special concessions or for special concessions already obtained, or (iv) in violation of any legal requirement.

j. The information supplied, and representations and warranties made by Vion in all submittals made in response to RITBA's Request for Proposals in connection with the Project dated November 2, 2011, including addendum thereto, and in all post-proposal submittals are true, correct and complete in all material respects.

11. Representations and Warranties of RITBA. RITBA represents and warrants to Vion as follows:

a. RITBA (i) has adequate power and capacity to execute, deliver and perform its obligations under this Agreement, and (ii) has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

b. To the best of its knowledge, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Agreement by RITBA does not (and will not) conflict with, violate or result in a breach of (i) any of the terms, conditions or provisions of RITBA's charter, (ii) any agreement or instrument to which RITBA is now a party or by which RITBA is bound, or (iii) any law, regulation, order, writ, injunction, decree, determination or award now applicable to RITBA, or constitute a default under any of the foregoing.

c. To the best of its knowledge, there are no actions, suits, proceedings pending or threatened against or affecting RITBA in any authority or before or by any Governmental Authority, or any arbitrator which would reasonably be expected to materially affect RITBA's ability to perform its obligations under this Agreement.

d. To the best of its knowledge, no further consent, approval, or withholding of objections is required of any governmental authority or entity with respect to entry into and performance by RITBA of this Agreement except such as have already been obtained.

e. This Agreement, and each other document and agreement executed and delivered by RITBA in connection herewith, constitutes the legal, valid and binding obligation of RITBA, enforceable against RITBA in accordance with its terms.

12. Independent Contractor. In performing services under this Agreement, Vion acknowledges that it is an "independent contractor" and that no other relationship with RITBA is hereby intended or created, including, without limitation, that of employer-employee, joint venturer, co-owner, partner, and/or agent. Nothing in this Agreement shall be interpreted or construed to constitute Vion or any of its agents, representatives or employees to be the agent, employee or representative of RITBA.

13. Force Majeure. Notwithstanding anything to the contrary in this Agreement, no Party shall have any liability to the other hereunder by reason of any delay or failure to perform any obligation or covenant if the delay or failure to perform is occasioned by force majeure, meaning (but not limited to) any Acts of God, storm, war, civil commotion, terrorism, labor disputes or strikes, fire, flood, or other casualty, governmental actions, governmental inactions, governmental priorities, or governmental regulations, or any cause beyond the parties' direct and immediate control. Should any such event occur, the Party so affected shall have such additional time within which to perform as may be reasonably necessary.

14. Notices. Any notice, payment, demand or communication (collectively, a "Notice") required or permitted to be given by this Agreement or applicable law shall be in writing and sent by first class mail, overnight courier, hand delivery, telephone conversation, facsimile or e-mail; except, unless waived by the recipient, if such Notice is made by telephone conversation, such telephone conversation shall be followed within 48 hours thereof by written Notice sent by e-mail, first class mail, overnight courier or hand delivery. Charges for any Notice hereunder shall be prepaid and addressed as follows, or to such other address as such Person may from time to time specify by notice to Vion or RITBA, as the case may be:

If to RITBA, to: Rhode Island Turnpike and Bridge Authority
P.O. Box 437
Jamestown, Rhode Island 02835
Attn: David Darlington, Chairman
Telephone: 401-423-0800
Facsimile: 401-423-0830
E-mail: _____

With a copy to: Pannone Lopes Devereaux & West LLC
317 Iron Horse Way, Suite 301
Providence, Rhode Island 02908
Attn: William E. O'Gara, Esq.
Telephone: 401-824-5100
Facsimile: 401-824-5123
E-mail: wogara@pldw.com

If to Vion, to:

Vion Municipal Capital LLC
400 Interstate North Parkway
Suite 800
Atlanta, Georgia 30339
Attn: Stacey Schacter, CEO
Telephone: 877-845-5242
Facsimile: 678-829-0501
E-mail: sschacter@vioninv.com

With a copy to:

Scott Moskol
Burns & Levinson
125 Summer Street
Boston, MA 02110
Telephone: 617-345-3522
Facsimile: 617-345-3299
E-mail: smoskol@burnslev.com

Unless otherwise indicated herein, any Notice shall be deemed to be delivered, given and received for all purposes as of the date delivered, or if sent by first class mail, five (5) days after the date on which the same was deposited in a receptacle, regularly maintained by the United States Postal Service for the deposit of mail, whichever occurs first.

15. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties to this Agreement and their successors and assigns, to the extent this Agreement permits such assignments.

16. References to this Agreement; Headings; Scope. Unless otherwise indicated, "Sections," "Subsections" and "Clauses" mean and refer to designated Sections, Subsections, and Clauses of this Agreement. Words such as "herein," "hereby," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements in regard hereto. All exhibits referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

17. Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party hereto. Any reference to any statutes, laws, regulations, forms or schedules shall include any amendments, modifications, or replacements thereof. Whenever used herein, "or" shall include both the conjunctive and disjunctive, "any" shall mean "one or more," and "including" shall mean "including without limitation."

18. Validity of Agreement; Severability. Every provision of this Agreement is intended to be severable. If any provision hereof is illegal, invalid or unenforceable for any reason whatsoever, such provision will be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were not a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not

be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be automatically included, as part of this Agreement, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. In the event the Act or other controlling law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid a valid provision, such provision shall be considered to be valid from the date provided in such interpretation or amendment or in the event the interpretation or amendment does not otherwise provide, from the effective date of such interpretation or amendment.

19. Further Action. Each Party, upon the request of any other Party, agrees to perform all further acts and execute, acknowledge, or deliver any instruments or documents and to perform such additional acts as may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

20. Governing Law. The laws of the State of Rhode Island, without reference to conflict of laws principles, shall govern the validity, construction and interpretation of this Agreement.

21. Counterpart Execution. This Agreement may be executed and transmitted by facsimile in any number of counterparts with the same effect as if the parties hereto had signed the same document.

22. Confidentiality. To the extent permitted by Applicable Law, each of the Parties hereto shall, and shall cause its Affiliates to, keep confidential any information regarding the other party and the Assigned Receivables and to use such information only to perform its obligations under this Agreement and shall not disclose such information to any third-party, other than as contemplated herein. In the event such information is permitted to be maintained as confidential pursuant to Applicable Law, each Party shall maintain the Confidential Information of the other in confidence using at least the same degree of care as it employs in maintaining in confidence its own proprietary and confidential information, but in no event less than a reasonable degree of care.

23. No Implied Waiver. Vion and RITBA shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing.

24. Amendment. This Agreement may be amended from time to time only upon written agreement of Vion and RITBA.

25. Assignment. The Parties may assign, delegate or otherwise freely transfer its rights and obligations under this Agreement to any other Person, with the prior written consent of the other Party, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

RHODE ISLAND TURNPIKE & BRIDGE
AUTHORITY

By: 
Name: David A. Barletta
Title: Chairman

VION MUNICIPAL CAPITAL LLC

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

RHODE ISLAND TURNPIKE & BRIDGE
AUTHORITY

By: _____
Name: _____
Title: _____

VION MUNICIPAL CAPITAL LLC

By: 
Name: STACEY T. Schacter
Title: CEO

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