**EXHIBIT C**

**AMERICAN ROADS RESTRUCTURING AND PLAN SUPPORT AGREEMENT**

# RESTRUCTURING AND PLAN SUPPORT AGREEMENT

THIS RESTRUCTURING AND PLAN SUPPORT AGREEMENT (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof this "Agreement"), dated as of July 17, 2013, is entered into by and among ALINDA CAPITAL PARTNERS, LLC ("ACP"), ALINDA CAPITAL PARTNERS I LTD ("ACPI"), ALINDA NORTH AMERICAN ROADS, INC. (f/k/a AIF Bridge Holdings, Inc.) ("ANAR"), AMERICAN ROADS HOLDING LLC (f/k/a Alinda Roads Holding LLC) ("HoldCo"), DWT, INC. ("DWT"), AMERICAN ROADS LLC (f/k/a Alinda Roads LLC, "American Roads"), and American Roads' subsidiaries ALABAMA TOLL OPERATIONS, LLC ("Alabama Toll"), THE BALDWIN COUNTY BRIDGE COMPANY, L.L.C. ("Baldwin"), DETROIT WINDSOR TUNNEL LLC ("Detroit"), ALABAMA EMERALD MOUNTAIN EXPRESSWAY BRIDGE, LLC ("Emerald"), CENTRAL ALABAMA RIVER PARKWAY, LLC ("Central"), and ALABAMA BLACK WARRIOR PARKWAY, LLC ("Warrior"; together with Alabama Toll, Baldwin, Detroit, Central and Emerald, the "Operating Subs"; and the Operating Subs together with American Roads, DWT and HoldCo, the "Debtors"), and SYNCORA GUARANTEE INC., (f/k/a XL Capital Assurance, Inc., "Syncora"). Each of the foregoing shall be referred to herein as a "Party" and collectively as the "Parties."

## RECITALS

A. ACPI, which is an affiliate of ACP, manages certain funds that beneficially own all of the equity of ANAR (collectively, with ACPI, ACP and the managed funds, "Alinda"). ANAR, in turn, owns all of the outstanding equity of HoldCo. HoldCo, in turn, owns all of the outstanding equity of American Roads and DWT. American Roads owns all of the outstanding equity of the Operating Subs, except Detroit, in which American Roads owns a 99.99% equity interest and DWT owns a .01% equity interest. The Operating Subs each own and operate or lease and operate certain toll assets located in Alabama and Detroit, Michigan.

B. Pursuant to the terms of that certain Indenture, dated December 19, 2006 (the "Initial Indenture"), and that certain First Supplemental Indenture, dated December 19, 2006 (the "First Supplemental Indenture"), by and among American Roads, The Bank of New York Mellon, in its capacities as indenture trustee, collateral agent and securities intermediary (the "Collateral Agent"), and Syncora in its capacity as insurer, American Roads issued certain Series G-1 Senior Secured Bonds in the aggregate original principal amount of $198 million (the "G-1 Bonds").

C. Pursuant to the terms of the Initial Indenture and that certain Second Supplemental Indenture, dated December 19, 2006 (the "Second Supplemental Indenture"; together with the Initial Indenture and the First Supplemental Indenture, the "Indentures"), by and among American Roads, the Collateral Agent, and Syncora, American Roads issued certain Series G-2 Senior Secured Bonds in the aggregate original principal amount of $298 million (the "G-2 Bonds"; together with the G-1 Bonds, the "Bonds").

D. Under the terms of the Indentures and certain related financing and security documents, including without limitation the terms of that certain Guaranty Agreement (the "Guaranty Agreement"), dated December 19, 2006, by and among each of the Operating Subs

and the Collateral Agent, American Roads' obligations under the Bonds are secured by all, or substantially all, of the Debtors' assets, including without limitation all of the toll assets owned and/or leased by the Operating Subs (collectively, the "Collateral").

E. In conjunction with the issuance of the G-1 Bonds, Syncora issued that certain Financial Guaranty Insurance Policy, Policy No. CA03493A (the "G-1 Policy"), pursuant to which Syncora insures certain obligations of American Roads under the G-1 Bonds.

F. In conjunction with the issuance of the G-2 Bonds, Syncora issued that certain Financial Guaranty Insurance Policy, Policy No. CA03494A (the "G-2 Policy"; together with the G-1 Policy, the "Bond Policies"), pursuant to which Syncora insures certain obligations of American Roads under the G-2 Bonds.

G. American Roads and Barclays Bank PLC, as successor counterparty (the "Hedge Counterparty"), are party to that certain ISDA Master Agreement and Schedule, dated December 19, 2006 (the "G-1 Swap"), pursuant to which, among other things, American Roads hedged certain interest rate payment obligations under the G-1 Bonds.

H. American Roads and the Hedge Counterparty, as successor counterparty, are party to that certain ISDA Master Agreement and Schedule, dated December 19, 2006 (the "G-2 Swap"; together with the G-1 Swap, the "Swaps"), pursuant to which, among other things, American Roads hedged certain interest rate payment obligations under the G-2 Bonds.

I. Syncora has issued two financial guaranty insurance policies CA03493B and CA03494B (the "Swap Policies"; together with the Bond Policies, the "Policies"), pursuant to which Syncora guaranteed American Roads' obligations to the Hedge Counterparty under the Swaps.

J. Syncora and American Roads are party to that certain Insurance and Reimbursement Agreement, dated December 19, 2006 (the "Insurance and Reimbursement Agreement"), pursuant to which, among other things, Syncora agreed to issue the Policies and American Roads agreed to pay certain premiums and reimburse payments by Syncora under the Policies.

K. Pursuant to the terms of, among other things, (i) the Policies, (ii) the Swaps, (iii) that certain Agreement as to Certain Undertakings, Common Representations, Warranties, Covenants and Other Terms (the "Common Agreement"), dated December 19, 2006, by and among American Roads, the Collateral Agent, and Syncora, among others, and (iv) that certain Intercreditor, Collateral Agency and Account Agreement, dated December 19, 2006, (the "Collateral Agency Agreement"), by and among the Debtors, the Collateral Agent, and Syncora, among others, Syncora is the "Instructing Senior Creditor," as such term is defined in the Common Agreement. The Indentures, the Guaranty Agreement, the Policies, the Bonds, the Swaps, the Common Agreement, the Collateral Agency Agreement, the Insurance and Reimbursement Agreement and all other financing, security and related documents executed in furtherance of American Roads' issuance of the Bonds and Swaps shall be referred to herein as the "Financing Documents".

L. On April 18, 2012, Syncora filed suit (the "Litigation") in the Supreme Court of

the State of New York against ACP, American Roads, John S. Laxmi ("Laxmi"; together with ACP and American Roads, the "ACP Litigation Defendants") and Macquarie Securities (USA) Inc. ("Macquarie"), alleging that the ACP Litigation Defendants and Macquarie made misrepresentations and omissions regarding the quality of the toll road assets that serve as the Collateral.

M. On May 6, 2013, the Litigation was dismissed without prejudice as against the ACP Litigation Defendants.

N. American Roads and the Operating Subs acknowledge and agree that they are jointly and severally obligated under the terms of the Financing Documents and otherwise (i) as of the date hereof, in an amount not less than $498,000,000 in respect of the Bonds (the "Bond Obligations"), (ii) following termination and acceleration of the Swaps, in an estimated amount of not less than $300,000,000 in respect of the Swaps (the "Swap Obligations"), each without defense, counterclaim or offset of any kind, and (iii) the liens, mortgages and security interests in the Collateral granted by the Debtors in favor of the Collateral Agent are valid, first-priority liens and security interests that have been properly perfected and are fully enforceable by the Collateral Agent in all respects, in each case, not subject to avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or applicable nonbankruptcy law.

O. Syncora acknowledges and agrees that, as of the date of this Agreement, it (i) holds Bonds in the aggregate principal amount of no less than $205,400,000 (the "Syncora Bond Claims"), and (ii) is the ultimate beneficiary of any termination payments due under the Swaps based on a series of transactions in which it effectively gained control of the Swaps (the "Back-to-Back Swaps," together with the Syncora Bond Claims, the "Syncora Claims").

P. ANAR and each of the Debtors hereby acknowledge and agree that the fair market value of the Collateral as of the date of this Agreement is substantially less than the aggregate amount owed by American Roads and the Operating Subs in respect of the Swap Obligations.

Q. After good faith, arms' length negotiations, the Parties have agreed, subject to the terms and conditions of this Agreement, to engage in various transactions intended to restructure the Debtors' obligations under the Financing Documents (collectively, the "Restructuring Transactions").

## AGREEMENT

**NOW, THEREFORE,** in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Debtors' Obligations. For so long as this Agreement remains in effect, the Debtors shall:

(a) take such steps as are necessary or appropriate to implement the Restructuring Transactions, including, without limitation, those steps set forth in Exhibit B hereto, in accordance with the Milestones (as defined in section 4 of this Agreement);

(b) use commercially reasonable efforts to provide Syncora (and its professionals and consultants) with access to such books, records, documents, information, management and non-management personnel and other diligence relating to the Debtors and their respective assets and liabilities (including contingent liabilities), and such other documents or information as Syncora may reasonably request that are necessary or appropriate for effectuating the Restructuring Transactions (the "Information"); provided, that (i) the Debtors shall have no obligation to provide any Information that may be subject to the attorney-client privilege, the attorney work-product doctrine or any similar privilege or protection, (ii) Syncora shall not use such Information for any purpose other than in furtherance of the Restructuring Transactions contemplated by this Agreement; and (iii) without limiting the foregoing, any Information provided to Syncora shall not be admissible in any proceeding against the Debtors, Alinda or Laxmi unless obtained independently through discovery from a party other than the Debtors, Alinda or Laxmi;

(c) commence and prosecute to final decrees voluntary bankruptcy cases for each of the Debtors (the "Chapter 11 Cases") under chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), in accordance with the Milestones;

(d) propose a plan of reorganization in the form annexed hereto as Exhibit A (as it may be modified or amended in accordance with this Agreement, the "Plan") and prosecute confirmation and consummation of the Plan in accordance with the Milestones;

(e) prepare a disclosure statement and vote solicitation package in compliance with the Bankruptcy Code and other applicable law in a form reasonably acceptable to Syncora (together, the "Solicitation Package") and use it to solicit vote(s) on the Plan in accordance with the Milestones;

(f) take all steps reasonably necessary for the Plan to be confirmed, for the effective date of the Plan (the "Effective Date") to occur, and for the Plan to be substantially consummated, as that phrase is defined in section 1101(2) of the Bankruptcy Code, in accordance with the Milestones;

(g) provide Syncora and its counsel a reasonable opportunity to review all motions, pleadings and documents (i) in advance of filing such motions, pleadings and documents in the Chapter 11 Cases or (ii) relating to the Restructuring Transactions;

(h) obtain entry of a cash collateral order in the form annexed hereto as Exhibit C (the "Cash Collateral Order") in accordance with the Milestones, and perform all obligations of the Debtors under the Cash Collateral Order if and when entered by the Bankruptcy Court; and

(i) otherwise work cooperatively with Syncora and its counsel to prepare, file and prosecute the Chapter 11 Cases to final decrees.

2. Syncora's Obligations. Upon the Effective Date, Syncora shall reimburse ACP for fees and expenses incurred by Alinda in connection with the Litigation through the date of execution of this Agreement, not to exceed $154,678.16, subject to the following conditions: (a) execution by Alinda and Syncora of mutual non-disparagement agreements; and (b) execution by Alinda of an agreement not to compete, directly or indirectly, with respect to the following assets owned or operated by the Debtors: the Detroit Windsor Tunnel and the toll bridge portions of the Foley Beach Expressway, Emerald Mountain Expressway, Alabama River Parkway and Black Warrior Parkway, not to bid for any new concession for the Detroit Windsor Tunnel, and not to solicit or hire any management-level employees of American Roads, all until the earlier of five (5) years from the execution of this Agreement and the date upon which Syncora no longer owns the equity of American Roads. In addition, for so long as this Agreement remains in effect, Syncora shall:

(a) support and take any and all commercially reasonable, necessary or appropriate actions in furtherance of consummation of the Restructuring Transactions;

(b) take such steps as are necessary to implement the Restructuring Transactions, including, without limitation, those steps set forth in Exhibit B hereto;

(c) except as permitted herein or by the Cash Collateral Order (if and when entered by the Bankruptcy Court) not exercise any rights or remedies against the Debtors or the Collateral under the Financing Documents or applicable non-bankruptcy law;

(d) execute any document and give any notice, order, instruction or direction that is commercially reasonable, necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to the Restructuring Transactions, including, without limitation, to support, facilitate, implement or consummate or otherwise give effect to the Collateral Agent Instructions annexed hereto as Exhibit D (the "Collateral Agent Instructions");

(e) (i) timely cast votes held by Syncora to accept the Plan, and (ii) not change or withdraw (or cause to be changed or withdrawn) any such votes;

(f) support approval of the Disclosure Statement and confirmation of the Plan (and not object to approval of the Disclosure Statement or confirmation of the Plan, or support the efforts of any other person to oppose or object to, approval of the Disclosure Statement or confirmation of the Plan);

(g) refrain from (i) taking any action not required by law that is inconsistent with, or that would materially delay or impede approval, confirmation or consummation of the Plan or the Cash Collateral Order, or that is otherwise inconsistent with the express terms of this Agreement, the Plan or the Cash Collateral Order (if and when entered by the Bankruptcy Court), and (ii) directly or indirectly, proposing, supporting, soliciting, encouraging, or participating in the formulation of any plan of reorganization or liquidation in the Chapter 11 Cases other than the Plan;

(h) consent to the use of cash Collateral during the pendency of the Chapter 11 Cases on the terms and conditions set forth in the Cash Collateral Order if and when entered by the Bankruptcy Court; and

(i) reimburse ANAR and Alinda for any out-of-pocket expenses (including reasonable attorneys' fees) relating to the negotiation of this Agreement or the Restructuring Transactions, not to exceed $250,000 in the aggregate, within ten (10) business days of presentment of a detailed request for reimbursement from ANAR or Alinda, as the case may be.

3. Obligations of ACP, ACPI and ANAR. For so long as this Agreement remains in effect, each of ACP, ACPI and ANAR shall:

(a) support and take any and all reasonably necessary or appropriate actions in furtherance of the timely consummation of the Restructuring Transactions;

(b) refrain from, and cause their respective affiliates to refrain from, (i) taking any action not required by law that is inconsistent with, or that would materially delay or impede approval, confirmation or consummation of the Plan or the Cash Collateral Order, or that is otherwise inconsistent with the express terms of this Agreement, the Plan or the Cash Collateral Order (if and when entered by the Bankruptcy Court), and (ii) directly or indirectly, proposing, supporting, soliciting, encouraging, or participating in the formulation of any plan of reorganization or liquidation in the Chapter 11 Cases other than the Plan; and

(c) execute any document and give any notice, order, instruction or direction that is commercially reasonable, necessary or desirable to support, facilitate, implement or consummate, or otherwise give effect to the Restructuring Transactions.

4. Milestones. For so long as this Agreement remains in effect, the following shall serve as milestones for the Chapter 11 Cases (collectively, the "Milestones"):

(a) the solicitation package shall be served no later than July 25, 2013 and establish a deadline for casting votes on the Plan of no later than July 26, 2013;

(b) the Chapter 11 Cases shall be commenced no later than July 26, 2013 (the date of such filing, the "Petition Date"), provided that the vote of Syncora in favor of the Plan has been timely cast;

(c) the Plan and Disclosure Statement shall be filed on the Petition Date;

(d) the Cash Collateral Order shall be entered by the Bankruptcy Court, subject to Bankruptcy Court availability, (i) on an interim basis, no later than five (5) business days after the Petition Date, and (ii) on a final basis, no later than forty-five (45) days after the Petition Date;

(e) the Effective Date shall occur on or before October 31, 2013; and

(f) the Plan shall be substantially consummated within the meaning of section 1127 of the Bankruptcy Code on or before November 30, 2013.

The Parties acknowledge and agree that time is of the essence with respect to the Milestones.

5. Representations, Warranties and Acknowledgments by the Debtors. Each of the Debtors hereby represents, warrants, acknowledges and agrees as follows:

(a) the obligations under the Bonds and the Swaps are valid and enforceable obligations for which the Debtors received significant value;

(b) it has all requisite power and authority to enter into this Agreement and carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the execution, delivery and performance of this Agreement and its obligations hereunder have been duly authorized by all necessary corporate, or limited liability company action on its part;

(d) the execution, delivery and performance of this Agreement by it does not and shall not: (i) violate any provision of law, rule or regulation applicable to it; or (ii) violate its certificate of incorporation, bylaws, or other organizational documents or those of any of its subsidiaries;

(e) except with respect to any breach of the Financing Documents, the execution, delivery and performance of this Agreement by it does not and shall not conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party;

(f) it shall not dispute that after the commencement of the Chapter 11 Cases, the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code (and the Debtors hereby waive, to the greatest extent possible, the applicability of the automatic stay to the giving of such notice); and

(g) each of the representations in the Recitals set forth above, solely with respect to the Debtors, is true and accurate as of the date hereof.

6. Representations, Warranties and Acknowledgments by Syncora. Syncora hereby represents, warrants, acknowledges and agrees as follows:

(a) it has all requisite power and authority to enter into this Agreement and carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(b) the execution, delivery and performance of this Agreement and its obligations hereunder have been duly authorized by all necessary corporate action on its part;

(c) the execution, delivery and performance of this Agreement by it does not and shall not: (i) violate any provision of law, rule or regulation applicable to it; (ii) violate its certificate of incorporation, bylaws, or other organizational documents or those of any of its subsidiaries; or (iii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party;

(d) Syncora is the owner and beneficiary of the Syncora Bond Claims;

(e) Syncora is the ultimate owner and beneficiary of the Back-to-Back Swaps;

(f) true and correct copies of the Back-to-Back Swaps, redacted to reflect certain confidential and proprietary information, have been provided to the Debtors;

(g) other than as permitted under this Agreement, the Syncora Claims are and shall continue to be free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, or encumbrances of any kind, that would adversely affect in any way Syncora's performance of its obligations under this Agreement at the time such obligations are required to be performed;

(h) Syncora has made no prior sale, participation, assignment or other transfer of any Syncora Claims, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interest in any Syncora Claims held by Syncora as of the date hereof that are inconsistent with, or in violation of, the representations and warranties of Syncora herein, in violation of its obligations under this Agreement or that would adversely affect in any way Syncora's performance of its

obligations under this Agreement at the time such obligations are required to be performed;

(i) Syncora is the Instructing Senior Creditor under the Collateral Agency Agreement and has and shall maintain full power and authority to direct the Collateral Agent, in its capacity as Instructing Senior Creditor; and

(j) each of the representations in the Recitals set forth above, solely with respect to Syncora, is true and accurate as of the date hereof.

7. Further Acquisition of Bonds. This Agreement shall not limit, abridge, or otherwise impair, or be construed to preclude, the right of Syncora to acquire additional Bonds; provided that any additional Bonds acquired by Syncora shall be automatically deemed "Syncora Bond Claims" that are subject to the terms and conditions of this Agreement.

8. Tolling. By their signatures below, each of the Debtors, ACP and Laxmi agree that any and all statutes of limitations, statutes of repose and other time-related claims or defenses, whether statutory, contractual or otherwise and whether at law, in equity or otherwise (including, but not limited to, the doctrines of waiver, laches, acquiescence or estoppel), in any jurisdiction anywhere in the world, applicable to claims or causes of action that were asserted against the Debtors, ACP and/or Laxmi in the Litigation, shall be and hereby are deemed to have been tolled since the execution of this Agreement until and through the Effective Date or December 31, 2013, whichever date occurs first.

9. Assignment; Transfer Restrictions. Syncora hereby agrees, for so long as this Agreement remains in effect, not to sell, participate, assign or otherwise transfer ("Transfer") any Syncora Claims, or convey, grant, issue or sell any option or right to acquire any Syncora Claims or voting rights related thereto or any other interest in any Syncora Claim (or any other claims Syncora may have, directly or indirectly, against the Debtors) except that Syncora may Transfer such claims to affiliates of Syncora and any such claims shall automatically be deemed to be subject to this Agreement.

10. Termination. This Agreement may be terminated (each, a "Termination Event"):

(a) By the Debtors or Syncora, upon written notice to the other Parties, if any of the following events occurs and is continuing:

(i) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal the Plan or the Restructuring Transactions, and such ruling, judgment or order has not been stayed, reversed or vacated within fifteen (15) calendar days after such issuance;

(ii) the earlier of December 31, 2013 and the Effective Date; or

(iii) either Syncora or the Debtors elect to terminate this Agreement pursuant to section 11 of this Agreement.

(b) By Syncora in its discretion upon written notice to the other Parties, if any of the following events occurs and is continuing:

(i) the Debtors propose and/or seek confirmation of a plan other than the Plan without Syncora's written consent;

(ii) the Bankruptcy Court enters an order terminating (or not extending) the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, converting any of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code, directing the appointment of a chapter 11 trustee or an examiner with expanded powers, or dismissing any of the Chapter 11 Cases;

(iii) the Cash Collateral Order is terminated or not entered by the Bankruptcy Court in accordance with the Milestones; or

(iv) the Debtors materially breach this Agreement and fail or refuse to cure such breach within five (5) business days after written notice of such breach has been provided by Syncora.

(c) By the Debtors, upon written notice to the other Parties, if Syncora materially breaches this Agreement and fails or refuses to cure such breach within five (5) business days after written notice of such breach has been provided by the Debtors.

Upon a Termination Event hereunder, (i) this Agreement shall be null and void and of no further force or effect, except that section 8, the last sentence of clauses (a) and (b) of section 12 and clause (c) of section 12, and sections 10, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26 shall survive and continue to be fully enforceable in accordance with their terms notwithstanding the occurrence of a Termination Event, (ii) each of Syncora and the Collateral Agent, as directed by Syncora, shall be free to enforce their respective rights and remedies under the Financing Documents and applicable law and, if the Chapter 11 Cases have been commenced, to seek relief from the automatic stay of section 362(a) of the Bankruptcy Code to do so and (iii) nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights, subject to the terms of section 8, the last sentence of clauses (a) and (b) of section 12 and clause (c) of section 12.

11. Fiduciary Duties. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require the Debtors, or any of their respective directors or officers (in such person's capacity as a director or officer) to take any action, or to refrain from taking any action, to the extent that taking such action or refraining from taking such action would be inconsistent with such person's fiduciary obligations under applicable law; provided that (i) to the extent that taking such action or refraining from taking such action would be reasonably likely to result in a breach of this Agreement, the Debtors shall give Syncora not less than three (3) business days prior written notice of such anticipated action or anticipated refraining from taking such action and (ii) if taking any such action or refraining from taking such action results in, or is reasonably likely to result in, a breach of this Agreement, then the Debtors (upon expiration of the three (3)

business day notice period set forth in (i) above) or Syncora (upon receipt of the notice from the Debtors contemplated in (i) above), as the case may be, may terminate this Agreement (it being understood that the specific performance provisions of section 16 of this Agreement shall not be applicable to the Parties with respect to their rights under this section 11).

12. Releases and Covenants Not to Sue.

(a) Releases of ANAR, Alinda and Laxmi. Subject to and conditioned upon the occurrence of the Effective Date, Syncora, and its current, former and future affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, managed entities, attorneys, financial advisors, employees, officers, directors, managers, agents and other authorized representatives, predecessors, successors and assigns, hereby fully and forever waives, releases, acquits and discharges ANAR, Alinda and Laxmi, and each of their respective current, former and future affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, managed entities, and their respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized representatives, predecessors, successors and assigns, from any and all claims, suits, judgments, demands, debts, rights, damages, obligations, liabilities, losses, costs, expenses, fees, causes of action, and liabilities whatsoever (including claims for any and all losses, damages, unjust enrichment, attorney's fees, disgorgement of fees, litigation costs, injunctive or declaratory relief, contribution, indemnification, or any other type of legal or equitable relief), in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, asserted or unasserted, known or unknown, foreseen or unforeseen, existing as of the date hereof or arising hereafter, in law, equity or otherwise, including any claim or right obtained by assignment, brought by way of demand, complaint, cross-claim, counterclaim, third-party claim or otherwise, that are based in whole or part on any act, omission, transaction, event or other occurrence in connection with, arising from or under or related to the Debtors, the Financing Documents and the issuance of the Bonds, Swaps and Policies thereunder, including, without limitation, any claims that were brought or could have been brought in the Litigation (the claims subject to the foregoing, collectively, the "Syncora Released Claims"). Effective upon the execution of this Agreement by all Parties and continuing until the earliest to occur of (i) the Effective Date, (ii) a material breach by ANAR, ACP, ACPI or any of the Debtors of this Agreement that is not cured within five (5) business days after written notice of such breach has been provided by Syncora, and (iii) any of the Debtors providing the notice described in clause (i) of section 11 of this Agreement, Syncora hereby covenants not to sue ANAR, Alinda or Laxmi on account of any Syncora Released Claims.

(b) Release of Syncora. Subject to and conditioned upon the occurrence of the Effective Date, each of ANAR, ACP, ACPI and Laxmi, and each of their respective current, former and future affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity

investors, managed entities, attorneys, financial advisors, employees, officers, directors, managers, agents and other authorized representatives, predecessors, successors and assigns, hereby fully and forever waive, release, acquit and discharge Syncora, and each of its current, former and future affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, managed entities, and their respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized representatives, predecessors, successors and assigns, from any and all claims, suits, judgments, demands, debts, rights, damages, obligations, liabilities, losses, costs, expenses, fees, causes of action, and liabilities whatsoever (including claims for any and all losses, damages, unjust enrichment, attorney's fees, disgorgement of fees, litigation costs, injunctive or declaratory relief, contribution, indemnification, or any other type of legal or equitable relief), in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, asserted or unasserted, known or unknown, foreseen or unforeseen, existing as of the date hereof or arising hereafter, in law, equity or otherwise, including any claim or right obtained by assignment, brought by way of demand, complaint, cross-claim, counterclaim, third-party claim or otherwise, that are based in whole or part on any act, omission, transaction, event or other occurrence in connection with, arising from or under or related to the Debtors, the Financing Documents and the issuance of the Bonds, Swaps and Policies thereunder, including, without limitation, any claims that were brought or could have been brought in the Litigation (the claims subject to the foregoing, collectively, the "Alinda Released Claims"). Effective upon the execution of this Agreement by all Parties and continuing until the earlier of (i) the Effective Date, and (ii) the occurrence of a Termination Event under subsection 10(c) of this Agreement as a result of an uncured breach of this Agreement by Syncora, each of ANAR, ACP and Laxmi hereby covenants not to sue Syncora on account of any Alinda Released Claims.

(c) Notwithstanding the foregoing subsections (a) or (b) of this section 12, nothing in this Agreement shall in any way release, prejudice or otherwise affect, or constitute a covenant not to sue with respect to, any claim or cause of action against Macquarie.

13. No Solicitation of Plan Acceptance. The Parties acknowledge and agree that neither the negotiation nor the execution and delivery of this Agreement is, nor shall it be deemed to be, a solicitation of votes for the acceptance of the Plan or any plan of reorganization within the meaning of section 1125 of the Bankruptcy Code or otherwise, and such solicitation shall occur only in conjunction with the delivery of the Plan and related Disclosure Statement.

14. Consideration. It is hereby acknowledged by the Parties that no consideration shall be due or paid to the Parties for their agreement to vote in favor of the Plan in accordance with the terms and conditions of this Agreement, other than the Debtors' obligations under this Agreement, which consideration the Parties hereby accept as good and valuable and acknowledge and agree is sufficient under applicable law.

15. Settlement Discussions. This Agreement is the product of negotiations among the Parties hereto and reflects various agreements and compromises to implement the Restructuring Transactions. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement; provided that the Parties shall be permitted to file a copy of this Agreement in connection with the Chapter 11 Cases.

16. Specific Performance/Remedies. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder.

17. No Third Party Beneficiaries. Except as provided otherwise in sections 1(b), 1(d), 2 and 12, the terms and conditions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other person.

18. Successors and Assigns; Severability; Several Obligations. This Agreement shall be binding upon, and inure to the benefit of, the Parties. Except as provided in section 9 hereof, no rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity without the express written consent of all of the other Parties. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

19. Governing Law, Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding its conflicts of law principles or any other rule, regulation or principle that would result in the application of any other state's law. Each of the Parties hereby irrevocably and unconditionally agrees that any legal action, suit or proceeding arising out of or relating to this Agreement must be filed and determined in the United States District Court for the Southern District of New York (the "District Court") or the courts of the State of New York located in the Borough of Manhattan (the "NYS Court"), if such litigation or other proceeding is commenced prior to the commencement of the Chapter 11 Cases. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the District Court or the NYS Court for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring Transactions. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the courts described above

in New York, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring Transactions, (i) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (a) the proceeding in any such court is brought in an inconvenient forum, (b) the venue of such proceeding is improper or (c) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, the Parties hereby acknowledge and agree that following the commencement of the Chapter 11 Cases, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising under or in any way relating to this Agreement.

20. Amendments and Waivers.

(a) The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the express prior written consent of all of the Parties.

(b) The Plan may be modified or amended from the form annexed hereto as Exhibit A by the Debtors only with the express prior written consent of Syncora, which consent may not be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, Syncora shall be permitted to withhold its consent to any modification or amendment of the Plan that (x) materially impairs the value of any or all of the Debtors once reorganized or the value of any of their respective assets, (y) is inconsistent with the Plan in a manner that adversely affects Syncora or (z) otherwise adversely affects the rights of Syncora under the Plan, this Agreement or the Cash Collateral Order (if and when entered by the Bankruptcy Court).

21. Good Faith Cooperation; Further Assurances. The Parties agree to execute and deliver from time to time such other documents and take such other actions as may be reasonably necessary, without payment of further consideration, in order to effectuate the transactions provided for herein. The Parties shall cooperate with each other and with their respective counsel in good faith in connection with any steps required to be taken as part of their respective obligations under this Agreement.

22. Notices. All notices, demands, requests, consents or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when (i) delivered personally to the recipient, (ii) sent by facsimile to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile before 5:00 p.m. prevailing Eastern

Time on a business day, and otherwise on the next business day, or (iii) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands, requests, consents and other communications shall be sent to the following addresses and facsimile numbers:

(1) if to the Debtors:

American Roads LLC
Attn: Neal Belitsky, CEO
100 East Jefferson Avenue
Detroit, MI 48226
Facsimile: (313) 567-2565

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Sean A. O'Neal, Esq.
Facsimile: (212) 225-3999

(2) if to Syncora:

Syncora Guarantee Inc.
Attn: James W. Lundy, Jr., Esq.
135 West 50th Street, 20th Floor
New York, NY 10020
Facsimile: (212) 478-3579

with a copy (which shall not constitute notice) to:

Hunton & Williams LLP
200 Park Avenue
New York, NY 10166
Attn: Peter S. Partee, Sr., Esq.
Facsimile: (212) 309-1875

(3) if to ACP, ACPI or ANAR:

c/o Alinda Capital Partners LLC
Attn: General Counsel
100 West Putnam Avenue
Greenwich, CT 06830

with a copy (which shall not constitute notice) to:

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
Attn: Pauline K. Morgan., Esq.
Facsimile: (302) 576-3318

or to such other address or to the attention of such other person as the receiving Party has specified by prior written notice to the sending Party.

23. Prior Negotiations; Entire Agreement. This Agreement, including the exhibits hereto, constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, and no Party shall be liable or bound to any other Party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

24. Interpretation. This Agreement is the product of negotiations of the Parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

25. Representation by Counsel. Each Party acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated herein. Accordingly, any rule of law or legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by electronic mail in portable document format (.pdf) shall be effective as delivery of an original executed counterpart of this Agreement.

*[Remainder of page intentionally blank; signature pages follow]*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

**AMERICAN ROADS LLC**

By:_____
Name: Neal Belitsky
Title: Chief Executive Officer

**AMERICAN ROADS HOLDING LLC**

By:_____
Name: Neal Belitsky
Title: Chief Executive Officer

**ALABAMA BLACK WARRIOR PARKWAY, LLC**

By:_____
Name: Neal Belitsky
Title: President

**ALABAMA EMERALD MOUNTAIN EXPRESSWAY BRIDGE, LLC**

By:_____
Name: Neal Belitsky
Title: President

**ALABAMA TOLL OPERATIONS, LLC**

By:_____
Name: Neal Belitsky
Title: President

**CENTRAL ALABAMA RIVER PARKWAY, LLC**

By:_____
Name: Neal Belitsky
Title: President

**DETROIT WINDSOR TUNNEL LLC**

By:_____
Name: Neal Belitsky
Title: President

**DWT, INC.**

By:_____
Name: Neal Belitsky
Title: President

**THE BALDWIN COUNTY BRIDGE COMPANY, L.L.C.**

By:_____
Name: Neal Belitsky
Title: Chief Executive Officer

**SYNCORA GUARANTEE INC.**

By:_____
Name: CLAUDE LEBLANC
Title: CFO & CRO

**ALINDA NORTH AMERICAN ROADS, INC.**

By: _____

Name: Christopher W. Beale
Title: Director

**ALINDA CAPITAL PARTNERS, LLC**

By: _____
Name: Christopher W. Beale
Title: Managing Partner

**ALINDA CAPITAL PARTNERS I LTD**

By: _____
Name: Christopher W. Beale
Title: Managing Partner

The undersigned hereby consents to the tolling provision in section 8 of this Agreement, the release provision in clause (b) of section 12 of this Agreement and the termination provisions in section 10 of this Agreement.

**JOHN S. LAXMI**

John Laxmi

# EXHIBIT A

## PLAN

**EXHIBIT B**

**STEPS OUTLINE**[1]

1. **Instruction regarding Non-Payment of the Periodic Premium**. On June 26, 2013, American Roads delivered to the Collateral Agent an accounts transfer certificate that did not provide for the allocation of funds necessary to allow the Collateral Agent to make the Periodic Premium due on June 28, 2013 pursuant to Section 2.4(d) of the Insurance and Reimbursement Agreement and the Premium Letter.

2. **Occurrence of Event of Default Under the Common Agreement.** On July 16, 2013, if American Roads does not pay the Periodic Premium by or before such date, such failure will become an Event of Default pursuant to Section 8.1(b) of the Common Agreement.

3. **Syncora Early Termination of the Permitted Swap Transactions.** On July 17, 2013 (the "Swap Termination Notice Date"), Syncora, in its capacity as "Insurance Company" under the Interest Rate Hedging Agreements, shall, pursuant to Part 5(l) of the Schedule to each of the Interest Rate Hedging Agreements and Section 6(b)(iv)(2) of each of the Interest Rate Hedging Agreements, terminate the Interest Rate Hedging Agreements by delivering a notice (the "Swap Termination Notice") to American Roads and Barclays Bank PLC as swap counterparty under the Interest Rate Hedging Agreements stating that (i) an Event of Default under the Common Agreement has occurred and is continuing, (ii) Syncora, in its capacity as the Insurance Company, has declared a date not earlier than the Swap Termination Notice Date as the "Early Termination Date" of each of the Interest Rate Hedging Agreements. Syncora shall cause the Swap Termination Notice to be deemed effective in accordance with Section 12 of the Interest Rate Hedging Agreements on or before the date that Syncora designates as the Early Termination Date.

4. **Calculation of the Permitted Swap Termination Payments.** No later than one Business Day after the Early Termination Date, Syncora, in its capacity as back-to-back swap counterparty to the Permitted Swap Counterparty, shall cause the Permitted Swap Counterparty to (i) confirm the amount of the Permitted Swap Termination Payments pursuant to the calculation methodology set forth in Section 6(e)(ii) and Part 5(u) of the Schedule of the Interest Rate Hedging Agreements and (ii) deliver to American Roads a notice of the amount of the Permitted Swap Termination Payment (the "Notice of Amount Payable") and a statement of the calculations performed to determine the Permitted Swap Termination in accordance with Section 6(d)(i) of the Interest Rate Hedging Agreements.

5. **Non-payment of the Permitted Swap Termination Payments by American Roads and the Collateral Agent and Waiver of Two Local Business Days Payment Period.** Upon receipt of the Notice of Amount Payable, American Roads, being unable to pay

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Restructuring and Plan Support Agreement, dated July 17, 2013, or if not defined therein, the Financing Documents.

such Permitted Swap Termination Payment in its current financial condition, will waive its right in writing to have two Local Business Days after such notice to pay the Permitted Swap Termination Payments (the "Waiver Notice").

6. **Insurance Payment of Permitted Swap Termination Amounts**. After receipt by Syncora of the Waiver Notice and no later than one calendar day prior to the Petition Date, Syncora, in its capacity as insurance provider under the Insurance Policies, shall, in accordance with the first full paragraph on page 4 and page 5 of the Series G-1 and Series G-2 Insurance Policies respectively relating to the Interest Rate Hedging Agreements, complete the payment of the Permitted Swap Termination Amounts to the Permitted Swap Counterparty (such date, the "Swap Insurance Payment Date").

7. **Payment Notice Under the Insurance Policies relating to the Interest Rate Hedging Agreements**. On a date no earlier than the Swap Insurance Payment Date, Syncora, in its capacity as back-to-back swap counterparty to the Permitted Swap Counterparty, may, but shall not be required to, cause the Permitted Swap Counterparty to deliver Payment Notices to Syncora, in its capacity as the insurance provider under the Insurance Policies, in accordance with the first full paragraph on page 4 and page 5 of the Series G-1 and Series G-2 Insurance Policies respectively relating to the Interest Rate Hedging Agreements.

8. **Solicitation of Syncora's Vote on Plan**. No later than one calendar day prior to Petition Date, American Roads shall distribute the agreed-upon form of the disclosure statement ("Disclosure Statement"), Plan and ballot to Syncora, as holder of the Swap Policies Claim (as defined in the Plan).

9. **Delivery of Vote to Accept Plan by Syncora**. No later than one calendar day immediately following the delivery of the solicitation package to Syncora, Syncora, as holder of the Swap Policies Claim, shall vote to accept the Plan in accordance with the terms of the RPSA.

10. **Filing of Chapter 11 Plan**. No later than one calendar day after the Swap Insurance Payment Date, American Roads shall file a prepackaged chapter 11 proceeding in the Bankruptcy Court in accordance with the RPSA.

**EXHIBIT C**

**INTERIM CASH COLLATERAL ORDER**

**UNITED STATES BANKRUPTCY COURT**
**FOR THE SOUTHERN DISTRICT OF NEW YORK**

| | | |
|---|---|---|
| *In re* | : | Chapter 11 |
| American Roads LLC, *et al.*,[1] | : | Case No. 13-_____ (___) |
| Debtors. | : | Joint Administration Requested |

**INTERIM ORDER PURSUANT TO SECTIONS 105, 361, 362, AND 363 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 4001 AND 9014 (I) AUTHORIZING DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION AND (III) SCHEDULING A FINAL HEARING**

Upon the motion (the "Motion"),[2] of American Roads LLC and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") for entry of interim and final orders under sections 105, 361, 362 and 363(c) of title 11 of the United States Code, 11 U.S.C. §§101-1532 (the "Bankruptcy Code"), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules"); and the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), (a) authorizing the use of Cash Collateral on an interim basis effective as of the Petition Date through the time of the final hearing on the Motion (the "Final Hearing"); (b) granting and affirming the adequate protection being given to the Collateral Agent; and (c) scheduling the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number are: Alabama Black Warrior Parkway, LLC [2479] ("Warrior"), Alabama Emerald Mountain Expressway Bridge, LLC [2480] ("Emerald"), Alabama Toll Operations, LLC [2483] ("Alabama Toll"), American Roads Holding LLC [3194] ("HoldCo"), American Roads LLC [3196] ("American Roads"), Central Alabama River Parkway, LLC [2478] ("Central"), Detroit Windsor Tunnel LLC [1794] ("Detroit Windsor"), DWT, Inc. [7182] ("DWT") The Baldwin County Bridge Company L.L.C. [8933] ("Baldwin," collectively with Alabama Toll, Detroit Windsor, Central, Emerald and Warrior, the "Operating Subs"). For the purpose of these cases, the service address for the Debtors is: 100 East Jefferson Avenue, Detroit, Michigan 48226.

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

Final Hearing to consider entry of a final order (the "Final Order") authorizing the Debtors' use of Cash Collateral; and upon the *Declaration of Neal Belitsky in Support of First Day Motions and Applications in Compliance with Local Rule 1007-2*, filed concurrently with the Motion; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and the Court having found that the Debtors' notice of the Motion and the opportunity for a hearing on the Motion was appropriate and no other notice need be provided; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court on [DATE], 2013 (the "Interim Hearing"); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY FOUND AND CONCLUDED THAT:

A. Disposition. The Motion is granted on an interim basis in accordance with the terms of this Interim Order. Any objections to the Motion with respect to the entry of the Interim Order that have not been withdrawn, waived or settled are hereby denied and overruled.

B. Commencement of Cases. On [DATE], 2013 (the "Petition Date"), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are in possession of their properties and continuing to operate their businesses as debtors and debtors in possession under sections 1107 and 1108 of the Bankruptcy Code. No official committee of unsecured creditors (a "Committee") has been appointed in these Chapter 11 Cases.

C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Cases and the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334, and the *Amended Standing Order of*

*Reference* from the United States District Court for the Southern District of New York dated January 31, 2012. Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue of the Chapter 11 Cases in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362 and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001 and 9014, and Local Rule 4001-2.

D. Adequate Notice. On the Petition Date, the Debtors filed the Motion with this Court and pursuant to Bankruptcy Rules 2002, 4001 and 9014, and the Local Rules, the Debtors provided notice of the Motion and the Interim Hearing by electronic mail, facsimile, hand delivery or overnight delivery to the following parties and/or to their respective counsel as indicated below: (a) the Office of the United States Trustee; (b) counsel to the Bank of New York Mellon, as indenture trustee, securities intermediary and collateral agent (the "Collateral Agent"); (c) counsel to Syncora Guarantee Inc. ("Syncora"); (d) creditors holding the thirty (30) largest unsecured claims as set forth in the consolidated list filed with the Debtors' petitions; and (e) all parties requesting service in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). Given the nature of the relief sought in the Motion, this Court concludes that the foregoing notice was sufficient and adequate under the circumstances and complies with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable law, and no further notice relating to this proceeding and the hearing on this Motion is necessary or required.

E. Prepetition Liens. To secure the prepetition obligations under the Financing Documents (as defined below) (the "Prepetition Obligations"), the Debtors granted the Collateral

Agent, on behalf of the Secured Parties (as defined in the Common Agreement), valid first priority liens (the "Prepetition Liens") upon and in substantially all of the Debtors' assets, and all proceeds and products of such assets (the "Prepetition Collateral").

F. Debtors' Stipulations. Without prejudice to the rights of any other party (but subject to the limitations thereon contained in paragraph 10(a) of this Interim Order), the Debtors acknowledge, admit, represent, stipulate and agree that:

(i) Pursuant to the terms of that certain Indenture, dated December 19, 2006 (the "Initial Indenture"), and that certain First Supplemental Indenture, dated December 19, 2006 (the "First Supplemental Indenture"), by and among American Roads, the Collateral Agent, in its capacity as indenture trustee, collateral agent and securities intermediary, and Syncora in its capacity as insurer, American Roads issued certain Series G-1 Senior Secured Bonds in the aggregate original principal amount of $198 million (the "G-1 Bonds").

(ii) Pursuant to the terms of the Initial Indenture and that certain Second Supplemental Indenture, dated December 19, 2006 (the "Second Supplemental Indenture"; together with the Initial Indenture and the First Supplemental Indenture, the "Indentures"), by and among American Roads, the Collateral Agent, and Syncora, American Roads issued certain Series G-2 Senior Secured Bonds in the aggregate original principal amount of $298 million (the "G-2 Bonds"; together with the G-1 Bonds, the "Bonds").

(iii) Under the terms of the Indentures and certain related financing and security documents, including without limitation the terms of that certain Guaranty Agreement (the "Guaranty Agreement"), dated December 19, 2006, by and among each of the Operating Subs and the Collateral Agent, American Roads' obligations under the Bonds are secured by the Prepetition Collateral.

(iv) In conjunction with the issuance of the G-1 Bonds, Syncora issued that certain Financial Guaranty Insurance Policy, Policy No. CA03493A (the "G-1 Policy"), pursuant to which Syncora insures certain obligations of American Roads under the G-1 Bonds.

(v) In conjunction with the issuance of the G-2 Bonds, Syncora issued that certain Financial Guaranty Insurance Policy, Policy No. CA03494A (the "G-2 Policy"; together with the G-1 Policy, the "Bond Policies"), pursuant to which Syncora insures certain obligations of American Roads under the G-2 Bonds.

(vi) American Roads and Barclays Bank PLC, as successor counterparty (the "Hedge Counterparty"), are party to that certain ISDA Master Agreement and Schedule, dated December 19, 2006 (the "G-1 Swap"), pursuant to which, among other things, American Roads hedged certain interest rate payment obligations under the G-1 Bonds.

(vii) American Roads and the Hedge Counterparty, as successor counterparty, are party to that certain ISDA Master Agreement and Schedule, dated December 19, 2006 (the "G-2 Swap"; together with the G-1 Swap, the "Swaps"), pursuant to which, among other things, American Roads hedged certain interest rate payment obligations under the G-2 Bonds.

(viii) Syncora issued two financial guaranty insurance policies CA03493B and CA03494B (the "Swap Policies"; together with the Bond Policies, the "Policies"), pursuant to which Syncora guaranteed American Roads' obligations to the Hedge Counterparty under the Swaps.

(ix) Syncora and American Roads are party to that certain Insurance and Reimbursement Agreement, dated December 19, 2006 (the "Insurance and Reimbursement Agreement"), pursuant to which, among other things, Syncora agreed to issue the Policies and

American Roads agreed to pay certain premiums and reimburse payments by Syncora under the Policies.

(x) Pursuant to the terms of, among other things, (i) the Policies, (ii) the Swaps, (iii) that certain Agreement as to Certain Undertakings, Common Representations, Warranties, Covenants and Other Terms (the "Common Agreement"), dated December 19, 2006, by and among American Roads, the Collateral Agent, and Syncora, among others, and (iv) that certain Intercreditor, Collateral Agency and Account Agreement, dated December 19, 2006, (the "Collateral Agency Agreement"), by and among the Debtors, the Collateral Agent, and Syncora, among others, Syncora is the "Instructing Senior Creditor," as such term is defined in the Common Agreement. The Indentures, the Guaranty Agreement, the Policies, the Bonds, the Swaps, the Common Agreement, the Collateral Agency Agreement, the Insurance and Reimbursement Agreement and all other financing, security and related documents executed in furtherance of American Roads' issuance of the Bonds and Swaps shall be referred to herein as the "Financing Documents".

(xi) After good faith, arms' length negotiations, the Debtors, Syncora and others entered into that certain Restructuring and Plan Support Agreement, dated July 17, 2013 (the "RPSA"), in which the parties thereto agreed to engage in various transactions to restructure the Debtors' obligations under the Financing Documents (collectively, the "Restructuring Transactions").

(xii) On June 28, 2013, the Debtors failed to pay the premium due on the Policies, and that failure continued for more than ten (10) business days, which constituted an event of default under the Financing Documents (the "Existing Default").

(xiii) Based on the Existing Default, Syncora, as insurer under the Swap Policies (a) exercised its right to terminate the Swaps and accelerate all amounts due thereunder, (b) paid $[●] under the Swap Policies in respect of termination payments due under the Swaps, and (c) as a result of the foregoing, Syncora holds an "Enhancement Liability" (as defined in the Financing Documents) relating to payments made by Syncora under the Swap Policies in the aggregate amount of $[●], which amount is secured by the Prepetition Liens (the "Swap Policies Claim").

(xiv) As of the Petition Date, the Swap Policies Claim (a) constitutes the legal, valid, binding and unavoidable obligation of the Debtors, secured by the Prepetition Liens, and (b) is not, and shall not be, subject to any avoidance, disallowance, disgorgement, reductions, setoff, offset, recharacterization, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses or any other challenges of any kind or nature under the Bankruptcy Code or any other applicable law or regulation.

(xv) The Prepetition Liens (a) constitute valid, binding, enforceable, nonavoidable, and properly perfected liens on the Prepetition Collateral that, prior to entry of this Interim Order, were senior in priority over any and all other liens on the Prepetition Collateral; (b) are not subject to avoidance, reductions, recharacterization, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses or any other challenges under the Bankruptcy Code or any other applicable law or regulation; and (c) are subject and subordinate only to the Carve-Out (as defined below).

(xvi) Neither the Collateral Agent nor Syncora is or shall be deemed to be a control person or insider of the Debtors by virtue of any of the actions taken by such party in respect of or in connection with the Financing Documents or the Restructuring Transactions.

(xvii) As of the Petition Date, the Debtors have not brought, are not aware of, and have, no claims, objections, challenges, causes of action, including without limitation avoidance claims under chapter 5 of the Bankruptcy Code, against Syncora or the Collateral Agent arising out of or related to the Financing Documents or otherwise.

(xviii) As of the Petition Date, other than as permitted under the Financing Documents, there were no liens on or security interests in the Prepetition Collateral other than the Prepetition Liens.

(xix) As of the Petition Date, the fair market value of the Collateral (as defined below) is substantially less than the amount of the Swap Policies Claim. As a result, the Swap Policies Claim constitutes a substantially undersecured claim.

G. Cash Collateral. For purposes of this Interim Order, the term "Cash Collateral" shall mean and include all "cash collateral" as defined in Bankruptcy Code section 363, in which the Collateral Agent has a lien or security interest (including any adequate protection liens or security interests), in each case whether existing on the Petition Date, arising pursuant to this Interim Order, or otherwise, including all cash contained at any time in the accounts listed on Exhibit B annexed hereto (collectively, the "Reserve Accounts"). The Debtors represent and stipulate that all of the Debtors' cash, cash equivalents, negotiable instruments, investment property, and securities, including the cash, cash equivalents, negotiable instruments, investment property and securities in the Reserve Accounts, constitute Cash Collateral of the Collateral Agent.

H. Use of Cash Collateral. The Debtors have an immediate and critical need to use Cash Collateral, to operate their businesses and effectuate a reorganization of their businesses, which will be used in accordance with the terms of this Interim Order and subject to the

Approved Budget (as defined below). Without the use of Cash Collateral, the Debtors will not have sufficient liquidity to be able to continue to operate their businesses. The adequate protection provided herein and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code and are necessary in order to obtain such consent or nonobjection of certain parties, and to adequately protect the consenting and non-consenting parties' interests in the Prepetition Collateral. Absent authorization to immediately use Cash Collateral, the Debtors' estates and their creditors would suffer immediate and irreparable harm.

I. Sections 506(c) and 552(b). In light of the Collateral Agent's agreement to subordinate its liens and claims to the Carve-Out, to permit the use of the Prepetition Collateral and to permit the use of its Cash Collateral for payments made in accordance with the Approved Budget and the terms of this Interim Order, subject to entry of a Final Order, the Collateral Agent is entitled to (a) a waiver of any "equities of the case" claims under Bankruptcy Code section 552(b) and (b) a waiver of the provisions of Bankruptcy Code section 506(c).

J. Good Cause. Good cause has been shown for entry of this Interim Order. The Debtors have an immediate and critical need to use Cash Collateral in order to continue to operate their businesses in the ordinary course in accordance with the Approved Budget, preserve the value of the Debtors' business, and effectuate a reorganization of their businesses. The Debtors' use of Cash Collateral has been deemed sufficient to meet the Debtors' immediate postpetition liquidity needs, subject to the terms of this Interim Order and the Approved Budget. Good, adequate and sufficient cause has, therefore, been shown for the immediate grant of the relief sought in the Motion, as modified herein.

K. Consent to Use of Cash Collateral. The Collateral Agent, as directed by Syncora in its capacity as Instructing Senior Creditor, has consented to the Debtors' use of Cash

Collateral solely on the terms and conditions set forth in this Interim Order, and in accordance with the Approved Budget.

L. Good Faith. Based on the record before the Court, the terms of the use of the Cash Collateral as provided in this Interim Order are fair, reasonable, are the best available under the circumstances, have been fully disclosed, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, have been negotiated at arms' length and in good faith and are in the best interests of the Debtors, their estates and their creditors.

M. Immediate Entry of Interim Order. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The permission granted herein to use Cash Collateral is necessary to avoid immediate and irreparable harm to the Debtors, as required by Bankruptcy Rule 6003. This Court concludes that entry of this Interim Order is in the best interests of the Debtors' estates and creditors as its implementation will, among other things, allow for access to the liquidity necessary for the continued flow of supplies and services to the Debtors necessary to sustain the operation of the Debtors' existing businesses and further enhance the Debtors' chance for a successful restructuring. Based upon the foregoing findings, acknowledgements, and conclusions, and upon the record made before this Court at the Interim Hearing, and good and sufficient cause appearing therefor:

**IT IS HEREBY FOUND, DETERMINED, ORDERED, ADJUDGED AND DECREED THAT:**

1. Motion Granted. The Motion is granted on an interim basis, subject to the terms set forth herein. Any objections to the Motion that have not previously been withdrawn or resolved are hereby overruled on their merits. This Interim Order shall be valid, binding on all

parties in interest, and fully effective immediately upon entry notwithstanding the possible application of Bankruptcy Rules 6004(h), 7062 and 9014.

2. Authorization to Use Cash Collateral. Subject to the terms of this Interim Order, upon entry of this Interim Order, the Debtors are authorized to use Cash Collateral in which the Collateral Agent may have an interest, in accordance with the terms, conditions, and limitations set forth in this Interim Order and the Approved Budget (including any Permitted Variance). Any dispute in connection with the use of Cash Collateral shall be heard by this Court.

3. Approved Budget.

(a) The budget annexed hereto as Exhibit A (the "Approved Budget") hereby is approved. Cash Collateral used under this Interim Order shall be used by the Debtors only in accordance with the Approved Budget and this Interim Order. Subject to the Carve-Out, the Collateral Agent's consent to the Approved Budget shall not be construed as consent to the use of any Cash Collateral beyond the Termination Date, regardless of whether the aggregate funds shown on the Approved Budget have been expended.

(b) Upon the written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) and the Debtors, and without further order of the Court, the Approved Budget may be amended from time to time. The Debtors shall provide a copy of any revised budget to counsel to the United States Trustee and the Committee, if any.

4. Permitted Variance. Notwithstanding the Approved Budget, so long as no Termination Event has occurred, the Debtors shall be authorized to use Cash Collateral in accordance with the Approved Budget, in an amount that would not cause the Debtors to use Cash Collateral for operating disbursements in an aggregate amount greater than one-hundred and ten percent (110%) of the operating disbursements in the Approved Budget for any calendar

month period (a "Permitted Variance"). If the aggregate amount of Cash Collateral actually used by the Debtors, measured on a monthly basis, is less than the aggregate amount of Cash Collateral available for use by the Debtors in the Approved Budget during such period, then for purposes of the Permitted Variance, the Debtors may carry over any such unused amount to the future periods in the Approved Budget.

5. Termination of Cash Collateral Usage.

(a) The Debtors' right to use the Cash Collateral shall terminate immediately upon the earlier of (i) forty-five (45) days after the Petition Date (unless a Final Order approved by the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) has been entered as of such date extending the Debtors' right to use Cash Collateral), and (ii) three (3) business days following delivery of written notice (the "Default Notice," and such period of time, the "Default Notice Period") by the Collateral Agent to the Debtors, the United States Trustee, the Committee (if any) and any other official committee appointed in the Chapter 11 Cases, of the occurrence of an Event of Default hereunder unless such Event of Default has been cured during the Default Notice Period (the occurrence of (i) or (ii), the "Termination Date").

(b) The Debtors' authority to use Cash Collateral shall automatically terminate upon the occurrence of the Termination Date, unless waived in writing by the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor), all without further order of the Court. Upon the occurrence of the Termination Date, all Adequate Protection Obligations (as defined below) shall be immediately due and payable, subject to the Carve-Out, and the Collateral Agent shall have all rights and remedies provided in this Interim Order, in the Financing Documents, and under applicable law. Notwithstanding anything herein or the occurrence of the Termination Date, all of the rights, remedies, benefits, and protections

provided to the Collateral Agent and Syncora under this Interim Order shall survive the Termination Date.

(c) In the event the Collateral Agent sends a Default Notice to the Debtors, the Debtors shall be and hereby are precluded from seeking (i) the right to use Cash Collateral over the objection of the Collateral Agent and (ii) any injunctive, equitable or other form of relief that would have the effect of preventing the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) from exercising its rights hereunder, whether under section 105 of the Bankruptcy Code or otherwise; provided, however, that the Debtors shall in all circumstances have the right to contest whether an Event of Default has occurred or been cured during the Default Notice Period.

6. Events of Default. The occurrence of any of the following shall constitute an event of default (each, an "Event of Default"):

(a) the Debtors' failure to comply with any of the terms or conditions of this Interim Order;

(b) the Debtors' filing of an application, motion or other pleading seeking to amend, modify, supplement or extend this Interim Order without the prior written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor); or the date of entry of any order reversing, amending, supplementing, staying, vacating or otherwise modifying this Interim Order without the prior written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor);

(c) the date that any material provision of this Interim Order shall for any reason cease to be valid and binding or the Debtors shall so assert in any pleading filed in any court;

(d) the Debtors file an application for the approval of any superpriority claim or any lien in the Chapter 11 Cases which is *pari passu* with or senior to the Adequate Protection Liens, Superpriority Claim or Prepetition Liens without the prior written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor);

(e) unless otherwise agreed to in writing by the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor), the occurrence of a Termination Event under the RPSA;

(f) the dismissal of any or all of the Chapter 11 Cases or the conversion of any or all of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; or the Debtors' filing of a motion or other pleading seeking the dismissal or conversion of any or all of the Chapter 11 Cases pursuant to Bankruptcy Code section 1112 or otherwise;

(g) the appointment or election of a trustee or an examiner with expanded powers in any or all of the Chapter 11 Cases or the application by the Debtors for, consent to, or acquiesce in, any such appointment without the prior written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor);

(h) the Debtors' commencement of an action against the Collateral Agent or Syncora with respect to the Swap Policies Claim or the Prepetition Liens.

7. Restriction on Use of Cash Collateral.

(a) From and after the Petition Date until entry of a Final Order, no Prepetition Collateral or proceeds thereof, including without limitation any of the Debtors' existing or future Cash Collateral, shall directly or indirectly be used for any payments, expenses or disbursements of the Debtors except for (i) those payments, expenses and/or disbursements that are expressly permitted under this Interim Order or other order entered by this Court and in

all cases which are consistent with the Approved Budget; (ii) compensation and reimbursement of fees and expenses payable pursuant to Bankruptcy Code sections 330 and 331 to professionals or professional firms retained by the Debtors pursuant to Bankruptcy Code sections 327, 328, 330, 331, or 503 (the "Debtor Professionals") and permitted and awarded pursuant to an order of this Court, subject to an aggregate cap of $2,500,000 (the "Debtor Professional Fee Cap"); and (iii) compensation and reimbursement of fees and expenses not to exceed $250,000 (the "Committee Professional Fee Cap")[3], which are payable pursuant to Bankruptcy Code sections 330 and 331 and payable to any attorneys, advisors, investment bankers and other professionals retained by the Committee (the "Committee Professionals"), if any, and permitted or awarded pursuant to an order of this Court; provided, however, that the foregoing shall not be construed as consent to the allowance of any of the amounts referred to in the preceding clauses (ii) or (iii) and shall not affect the right of any party in interest to object to the allowance and payments of any such amounts.

(b) Subject to the Carve-Out and entry of a Final Order, no administrative expense claims, including fees and expenses of professionals, shall be charged or assessed against or recovered from the Prepetition Collateral or Collateral or attributed to the Collateral Agent with respect to its interest in the Prepetition Collateral or Collateral pursuant to the provisions of Bankruptcy Code section 506(c) through, or on behalf of the Debtors, without the prior written consent of the Collateral Agent, and no such consent shall be implied from any action, inaction or acquiescence by, either with or without notice to, the Collateral Agent. Except as set forth herein, the Collateral Agent has not consented or agreed to the use of the

[3] For the avoidance of doubt, in no event shall the sum of fees and expenses paid to the Committee Professionals during the Chapter 11 Cases before and, if applicable, after a Termination Date exceed the Committee Professional Fee Cap.

Prepetition Collateral or the Collateral and nothing contained herein shall be deemed a consent by the Collateral Agent to any charge, lien, assessment or claim against the Prepetition Collateral or the Collateral. The Collateral Agent shall not be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Collateral or the Prepetition Collateral.

(c) No Prepetition Collateral or proceeds thereof, Cash Collateral, or any portion of the Carve-Out may be used directly or indirectly by the Debtors, any official committee appointed in these Chapter 11 Cases, including the Committee, and any trustee appointed in the Chapter 11 Cases or any successor cases, or any other person, party or entity to (i) investigate, object, contest, or raise any defense to the validity, perfection, priority, extent, or enforceability of the Swap Policies Claim including the liens with respect thereto or any action purporting to do any of the foregoing; (ii) investigate, assert or prosecute any Claims and Defenses (as defined below) against Syncora or the Collateral Agent or their respective predecessors-in-interest, agents, affiliates, representatives, attorneys, or advisors or any action purporting to do the foregoing; (iii) prevent, hinder, or otherwise delay Syncora's or the Collateral Agent's assertion, enforcement, or realization on the Swap Policies Claim, Cash Collateral, the Prepetition Liens, or the Adequate Protection Obligations in accordance with the Interim Order; (iv) seek to modify any of the rights granted to Syncora or the Collateral Agent hereunder; (v) apply to the Court for authority to approve the superpriority claims or grant of liens on the Collateral or any portion thereof that are senior to, or on parity with, the Adequate Protection Liens, Superpriority Claims or Prepetition Liens, or (vi) seek to pay any amount on account of any claims arising prior to the Petition Date unless such payments are provided for by other orders of this Court, agreed to in writing by the Collateral Agent (as directed by Syncora in

its capacity as Instructing Senior Creditor) or provided for by the Approved Budget; provided, however, that up to $100,000 of Cash Collateral in the aggregate may be used to pay the allowed fees and expenses of counsel retained by the Committee, if any, incurred directly in the investigation of the Claims and Defenses (as those terms are defined in paragraph 10(a) hereof).

8. Adequate Protection. Subject only to the Carve-Out, the Collateral Agent, for the exclusive benefit of Syncora, is hereby granted the following Adequate Protection Obligations (as defined below), in each case to secure an amount equal to the aggregate post-petition diminution in value (which shall be calculated in accordance with Bankruptcy Code section 506(a)) in the interests of the Collateral Agent and Syncora in the Prepetition Collateral (including the Cash Collateral), including without limitation any such diminution in value resulting from (a) depreciation, physical deterioration, use, sale, loss or decline in market value of the Prepetition Collateral; and/or (b) imposition of the automatic stay under section 362 of the Bankruptcy Code or otherwise:

(a) valid, enforceable, nonavoidable and fully perfected, first-priority postpetition security interests in and liens (effective and perfected upon the date of entry of this Interim Order and without the necessity of execution by the Debtors of mortgages, security agreements, pledge agreements, financing statements, and other agreements or instruments) on any Collateral that is not subject to (i) valid, perfected, non-avoidable and enforceable liens in existence on or as of the Petition Date or (ii) valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code (collectively, the "Unencumbered Property"), provided that the Unencumbered Property shall not include causes of action under sections 544, 545, 547, 548 or 550 of the Bankruptcy Code (collectively, the "Avoidance Actions"), but upon the entry

of a Final Order, the Unencumbered Property shall include, and the Adequate Protection Liens shall attach to, any proceeds or property recovered in respect of any Avoidance Action;

(b) valid, enforceable, nonavoidable and fully perfected, junior priority security interests in and postpetition liens (effective and perfected upon the date of entry of this Interim Order and without the necessity of execution by the Debtors of mortgages, security agreements, pledge agreements, financing statements, and other agreements or instruments) on all Collateral (other than property described in clause (a) or (c) of this paragraph 8) that is subject to (i) valid, perfected and unavoidable liens in existence immediately prior to the Petition Date or (ii) valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code, which valid, perfected and unavoidable liens are senior in priority to the security interests and liens in favor of the Collateral Agent;

(c) valid, enforceable, nonavoidable and fully perfected, first-priority postpetition security interests in and liens on all Collateral (other than the property described in clause (a) or (b) of this paragraph 8); provided, that such security interests and liens shall not prime (i) any valid, perfected and unavoidable liens and security interests in existence immediately prior to the Petition Date that are held by or granted to any person other than the Collateral Agent or (ii) valid and unavoidable liens and security interests in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code and that are held by or granted to any person other than the Collateral Agent (collectively, with those liens described in clauses (a) and (b) of this paragraph 8, the "Adequate Protection Liens"); and

(d) first-priority superpriority administrative expense claims under Bankruptcy Code section 507(b) (the "Superpriority Claim," and together with the Adequate Protection Liens, the "Adequate Protection Obligations") with priority in payment, subject to entry of a Final Order, over any and all administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 552, 1113 and 1114, whether or not such expenses or claims arise in the Chapter 11 Cases or in any subsequent cases or proceedings under the Bankruptcy Code that may result therefrom.

(e) For purposes of this Interim Order, the term "Collateral" shall include, without limitation, any and all prepetition and postpetition property, assets and interests in property and assets of the Debtors (or any successor trustee or other estate representative in the Chapter 11 Cases or successor cases), and all "property of the estate" (within the meaning of the Bankruptcy Code) of the Debtors (or any successor trustee or other estate representative in the Chapter 11 Cases or successor cases), of any kind or nature whatsoever, real or personal, tangible or intangible or mixed now existing or hereafter acquired or created, whether existing prior to the Petition Date or arising after the Petition Date, including without limitation, all accounts, inventory, contracts, investment property, instruments, documents, chattel paper, patents, trademarks, copyrights, licenses, general intangibles, payment intangibles, machinery and equipment, real property (including all facilities), capital stock of each subsidiary of the Debtors, deposit accounts, commercial tort claims and other causes of action, Cash Collateral, Avoidance Actions and proceeds thereof (subject to entry of a Final Order) and all proceeds of any of the collateral described above. The Adequate Protection Liens and Superpriority Claim shall be subject and subordinate only to, solely upon the occurrence of a Termination Event, payment of

the Carve-Out in accordance with the terms and conditions set forth in this Interim Order. For the avoidance of doubt, the use of Cash Collateral, for any purpose, shall constitute post-petition diminution in value of the Collateral Agent's interest in the Collateral and shall entitle the Collateral Agent to dollar-for-dollar Adequate Protection Liens in accordance with the terms of this Interim Order. Nothing herein shall impair or modify the application of Bankruptcy Code section 507(b) in the event that the adequate protection provided to the Collateral Agent hereunder is insufficient to compensate for any post-petition diminution in value of the interests of the Collateral Agent in the Prepetition Collateral during the Chapter 11 Cases or any successor cases.

9. Reporting Requirements. Notwithstanding any procedures or requirements under the Financing Documents, within five (5) business days after the calendar month, and each calendar month thereafter, the Debtors shall prepare and furnish to counsel for the Collateral Agent and counsel for Syncora, in form and substance reasonably acceptable to the Collateral Agent and Syncora, a monthly report of receipts, disbursements, and a reconciliation of actual receipts and disbursements with those set forth in the Approved Budget, on a line-by-line basis, showing any percentage variance to the proposed corresponding line item of the Approved Budget (a) for such monthly period and (b) on a cumulative basis for the period of the Approved Budget or such other budget period, as applicable, and showing a calculation of the covenants and the Debtors' compliance or noncompliance, which shall be certified by the VP—Finance or chief executive officer (the "Budget Reconciliation"). Beginning on the date that is five (5) business days after the calendar month, and each calendar month thereafter, the Debtors shall also provide counsel to the Collateral Agent and counsel to Syncora with (i) a list of any and all prepetition claims paid during such period, each with a notation regarding which order

authorized such payments, and (ii) the cumulative total of all prepetition claims paid, each with a notation regarding which order authorized such payments (the "Other Reporting Obligations"). Such Budget Reconciliation and Other Reporting Obligations shall be provided to counsel to the Collateral Agent and counsel to Syncora so as actually to be received within five (5) business days following the end of each applicable period. The Debtors and their professionals shall make themselves available to discuss the Budget Reconciliation and any other reports provided pursuant to this Interim Order with the professionals retained by the Collateral Agent and Syncora on such basis as may be reasonably requested by the Collateral Agent or Syncora.

10. Carve-Out.

(a) As used in this Interim Order, "Carve-Out" means (i) the unpaid fees of the Clerk of the Bankruptcy Court and the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6); (ii) fees incurred prior to the Termination Date in an amount not to exceed the Debtor Professional Fee Cap and the Committee Professional Fee Cap less any amount already paid to the Debtor Professionals and the Committee Professionals, respectively, to the extent allowed at any time by the Bankruptcy Court, whether by interim order, procedural order or otherwise; (iii) all unpaid fees, disbursements, costs and expenses incurred prior to the Termination Date by the Debtor Professionals or Committee Professionals, to the extent allowed at any time by the Bankruptcy Court, whether by interim order, procedural order or otherwise; and (iv) fees and expenses of the Debtor Professionals in an aggregate amount not to exceed $250,000 (the "Termination Carve-Out"), which are incurred on and after the Termination Date, provided such fees and expenses are allowed by the Bankruptcy Court, each subject to the rights of any party in interest to object to the allowance of any such fees and expenses. For the avoidance of doubt, and without limiting the foregoing, so long as the Termination Date shall not have occurred,

(i) the Debtors are authorized, subject to applicable court orders, to pay any expense that falls within the Carve-Out; and (ii) Cash Collateral may be used for (x) payment of fees and expenses of the Debtor Professionals and the Committee Professionals up to the Debtor Professional Fee Cap and the Committee Professional Fee Cap, respectively, each as allowed and payable under Bankruptcy Code sections 330 and 331, (y) payments contemplated to be made pursuant to "first day" orders pursuant to "first day" motions in form and substance reasonably acceptable to the Collateral Agent and Syncora and (z) payments otherwise agreed to by the Collateral Agent and Syncora, provided, however, that in each case such payments shall be in accordance with the Approved Budget or otherwise in accordance with this Interim Order.

(b) No liens, claims, interests or priority status, other than the Carve-Out, having a lien or administrative priority superior to or *pari passu* with that of the Prepetition Liens, the Superpriority Claim or Adequate Protection Liens granted by this Interim Order, shall be granted while any portion of the Swap Policies Claim remains outstanding or in effect without the prior written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor).

11. Investigation Period.

(a) The Adequate Protection Liens, the Superpriority Claim and the Prepetition Liens shall be senior to, and no Collateral or Prepetition Collateral may be used to pay, any claims for services rendered by any Debtor Professionals (or any successor trustee or other estate representative in the Chapter 11 Cases or any successor cases), any creditor or party in interest, any official committee or any other party in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, investigation, objection, defense or other contested matter against Syncora or the Collateral Agent in

connection with (i) invalidating, setting aside, avoiding, subordinating, recharacterizing, or challenging, in whole or in part, any claims or liens arising under or with respect to the Financing Documents, the Swap Policies Claim, the Prepetition Liens, the Collateral, or the Prepetition Collateral, or (ii) preventing, hindering, or delaying, whether directly or indirectly, Syncora's or the Collateral Agent's assertions or enforcement of their liens, security interests, or realization upon any of the Collateral or the Prepetition Collateral. Notwithstanding anything herein to the contrary, the Committee shall have until the earlier of (i) five (5) business days prior to the date first set for a confirmation hearing in the Chapter 11 Cases and (ii) forty-five (45) days after the Committee's formation (the "Investigation Termination Date") to investigate the validity, perfection, enforceability, and extent of the Prepetition Obligations and Prepetition Liens and any potential claims of the Debtors or their estates against Syncora or the Collateral Agent in respect of the Swap Policies Claim and Prepetition Liens, "lender liability" claims and causes of action, any actions, claims or defenses under chapter 5 of the Bankruptcy Code or any other claims and causes of action (all such claims, defenses and other actions described in this paragraph are collectively defined as "Claims and Defenses").

(b) Any Claim or Defense must be made by a party in interest with standing who timely and properly commences an adversary proceeding on or before the Investigation Termination Date. If no such action is properly filed on or before the Investigation Termination Date, all holders of claims and interests as well as other parties in interest shall be forever barred from bringing or taking any such action, and the Debtors' stipulations made herein and the release set forth in this Interim Order shall be binding on all parties in interest. If such an action is timely and properly brought, any claim or action that is not brought shall be forever barred.

(c) Nothing in this Interim Order vests or confers on any committee (including the Committee) or any other party standing or authority to bring, assert, commence, continue, prosecute, or litigate any cause of action belonging to the Debtors or their estates, including without limitation the Claims and Defenses.

12. Limitation of Liability. Nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon the Collateral Agent or Syncora any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

13. Cash Management. The Debtors shall not seek approval of any cash management system without the prior approval of the Collateral Agent and Syncora, which consent shall not be unreasonably withheld, and any order approving such cash management system shall be reasonably acceptable to the Collateral Agent and Syncora. The Collateral Agent and Syncora acknowledge consent to the Debtors' use of a cash management system that is consistent with the cash management system described in the Debtors' "first day" motion to approve its cash management system.

14. Equities of the Case. Subject to and effective upon entry of the Final Order and in light of the subordination of its liens to the Carve-Out, the Collateral Agent shall be entitled to all benefits of Bankruptcy Code section 552(b), and the "equities of the case" exception under Bankruptcy Code section 552(b) shall not apply to the Collateral Agent with respect to the proceeds, product, offspring, or profits of any of its Collateral.

15. Additional Perfection Measures.

(a) Pursuant to this Interim Order, the Adequate Protection Liens are, and are deemed to be, valid, enforceable, and perfected liens, effective as of the Petition Date, and

(notwithstanding any provisions of any agreement, instrument, document, the Uniform Commercial Code, or any other relevant law or regulation of any jurisdiction) no further notice, filing, possession, control, or other act shall be required to effect such perfection, and all liens on any deposit accounts or securities shall, pursuant to this Interim Order be, and they hereby are deemed to confer "control" for purposes of sections 8-106, 9-104, and 9-106 of the New York Uniform Commercial Code as in effect as of the date hereof or similar applicable laws in favor of the Trustee).

(b) The Debtors or the Collateral Agent shall not be required to enter into or obtain landlord waivers, mortgagee waivers, bailee waivers, warehouseman waivers or other waiver or consent to enter into control agreements, or to file or record financing statements, mortgages, deeds of trust, leasehold mortgages, notices of lien or similar instruments in any jurisdiction (including, trademark, copyright, trade name or patent assignment filings with the United States Patent and Trademark Office, Copyright Office or any similar agency with respect to intellectual property, or filings with any other federal agencies/authorities), or obtain consents from any licensor or similarly situated party-in-interest, or take any other action in order to validate and to perfect the Adequate Protection Liens.

(c) The Collateral Agent may, but shall not be obligated to, obtain consents from any landlord, licensor or other party in interest, file mortgages, financing statements, notices of lien or similar instruments, or otherwise record or perfect such security interests and liens, in which case:

(i) all such documents shall be deemed to have been recorded and filed as of the time and on the date of entry of this Interim Order; and

(ii) no defect in any such act shall affect or impair the validity, perfection and enforceability of the liens granted hereunder.

(d) In lieu of obtaining such consents or filing any such mortgages, financing statements, notices of lien or similar instruments, the Collateral Agent may, but shall not be obligated to, file a true and complete copy of this Interim Order in any place at which any such instruments would or could be filed, together with a description of Collateral or Prepetition Collateral, as applicable, and such filings by the Collateral Agent shall have the same effect as if such mortgages, deeds of trust, financing statements, notices of lien or similar instruments had been filed or recorded at the time and on the date of entry of this Interim Order.

16. Automatic Stay Modified. The automatic stay provisions of Bankruptcy Code sections 362 are hereby vacated and modified to the extent necessary to permit the Collateral Agent, to exercise, upon the occurrence of the Termination Date, all rights and remedies provided for hereunder, and to take any or all of the following actions without further order of or application to this Court: (a) terminate the Debtors' use of Cash Collateral; (b) declare all Adequate Protection Obligations owed to the Collateral Agent to be immediately due and payable; (c) set off and apply immediately any and all amounts in accounts maintained by the Debtors with the Collateral Agent against the Adequate Protection Obligations and Prepetition Obligations owed to the Collateral Agent and otherwise enforce rights against the Collateral for application towards the Adequate Protection Obligations and the Swap Policies Claim; (d) take any and all actions necessary to take control of all Cash Collateral; and (e) take any other actions or exercise any other rights or remedies permitted under this Interim Order or applicable law to effect the repayment and satisfaction of the Adequate Protection Obligations and the Swap Policies Claim owed to the Collateral Agent. The rights and remedies of the Collateral Agent

specified herein are cumulative and not exclusive of any rights or remedies that it may otherwise have.

17. Collateral Rights.

(a) If the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) shall at any time exercise any of its rights and remedies hereunder or under applicable law in order to effect payment or satisfaction of the Adequate Protection Obligations or the Swap Policies Claim, or to receive any amounts or remittances due hereunder, including, foreclosing upon and selling all or a portion of the Collateral (all solely to the extent not inconsistent with the requirements of this Interim Order), the Collateral Agent shall have the right without any further action or approval of this Court to exercise such rights and remedies as to all or such part of the Collateral as the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) may determine. No holder of a lien shall be entitled to object on the basis of the existence of such lien to the exercise by the Collateral Agent of its respective rights and remedies under this Interim Order or other applicable law to effect satisfaction of the Swap Policies Claim or Adequate Protection Obligations owed to the Collateral Agent or to receive any amounts or remittances due hereunder. All proceeds and payments delivered to the Collateral Agent pursuant to this paragraph 17 may be applied to the Swap Policies Claim or Adequate Protection Obligations, and in no event shall the Collateral Agent be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any such collateral or otherwise.

18. Collateral Agent Authorization. For the avoidance of doubt and notwithstanding any provision of the Financing Documents, the Collateral Agent is hereby authorized to make any and all account transfers requested by the Debtors in accordance with the Approved Budget,

and is further authorized to take any other action reasonably necessary to implement the terms of this Interim Order.

19. Credit Bid Rights. Subject to the entry of a Final Order, the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) shall have the right to "credit bid" the Swap Policies Claim under the Financing Documents and the Adequate Protection Liens granted hereunder during any sale of any of the Collateral, including in connection with sales occurring pursuant to Bankruptcy Code section 363 or included as part of any plan subject to confirmation under Bankruptcy Code section 1129.

20. Successors and Assigns. The provisions of this Interim Order shall be binding upon the Debtors, the Collateral Agent, and each of their respective successors and assigns, and shall inure to the benefit of the Debtors, the Collateral Agent and each of their respective successors and assigns including, without limitation, any trustee, responsible officer, estate administrator or representative, or similar person appointed in a case for the Debtors under any chapter of the Bankruptcy Code. The provisions of this Interim Order shall also be binding on all of the Debtors' creditors, equity holders, and all other parties in interest including any official committee appointed in the Chapter 11 Cases.

21. Binding Nature of Agreement. The rights, remedies, powers, privileges, liens, and priorities of the Collateral Agent under this Interim Order shall not be modified, altered or impaired in any manner by any subsequent order (including a confirmation order), by any plan of reorganization or liquidation in the Chapter 11 Cases, by the dismissal or conversion of the Chapter 11 Cases or in any subsequent case under the Bankruptcy Code unless and until the Swap Policies Claim has first been indefeasibly paid in full in cash and completely satisfied in accordance with the Financing Documents.

22. No Modification of Interim Order. The Debtors irrevocably waive any right to seek any amendment, modification or extension of this Interim Order without the prior written consent of the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor) and no such consent shall be implied by any action, inaction or acquiescence of the Collateral Agent.

23. No Waiver. This Interim Order shall not be construed in any way as a waiver or relinquishment of any rights that the Collateral Agent may have to bring or be heard on any matter brought before this Court.

24. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly (a) the Collateral Agent's right to seek any other or supplemental relief in respect of the Debtors, including the right to seek additional adequate protection; (b) any rights of the Collateral Agent under the Bankruptcy Code or applicable nonbankruptcy law. Nothing contained herein shall be deemed a finding by the Court or an acknowledgement by the Collateral Agent that the adequate protection granted herein does in fact adequately protect the Collateral Agent against any diminution in value of their interests in the Prepetition Collateral.

25. No Waiver by Failure to Seek Relief. The delay or failure of the Collateral Agent to seek relief or otherwise exercise its rights and remedies under this Interim Order, the Financing Documents, or applicable law, as the case may be, shall not constitute a waiver of any of the rights thereunder, or otherwise of the Collateral Agent.

26. Priority of Terms. To the extent of any conflict between or among (a) the Motion, any other order of this Court, or any other agreements, on the one hand; and (b) the terms and

provisions of this Interim Order, on the other hand, the terms and provisions of this Interim Order shall govern.

27. No Third Party Beneficiary. Except as explicitly set forth herein, no rights are created hereunder for the benefit of any third party, any creditor or any direct, indirect or incidental beneficiary.

28. Survival. Except as otherwise provided herein, (a) the protections afforded to the Collateral Agent under this Interim Order, and any actions taken pursuant thereto, shall survive the entry of an order (i) dismissing any or all of the Chapter 11 Cases or (ii) converting any or all of the Chapter 11 Cases into cases under chapter 7 of the Bankruptcy Code, and (b) the Adequate Protection Obligations shall continue in the Chapter 11 Cases, in any such successor case or after any such dismissal. Except as otherwise provided herein, the Adequate Protection Obligations shall maintain their priorities as provided in this Interim Order and the Final Order, and not be modified, altered or impaired in any way by any other financing, extension of credit, incurrence of indebtedness, or any conversion of any or all of the Chapter 11 Cases into cases pursuant to chapter 7 of the Bankruptcy Code or dismissal of any or all of the Chapter 11 Cases, or by any other act or omission until the Swap Policies Claim is indefeasibly paid in full in cash or receive treatment as otherwise agreed to by the Collateral Agent (as directed by Syncora in its capacity as Instructing Senior Creditor).

29. Final Hearing Date. The Final Hearing to consider the entry of the Final Order approving the relief sought in the Motion shall be held on [DATE], 2013 at _____ (as the same may be adjourned or continued by this Court) before The Honorable [_____] at the United States Bankruptcy Court for the Southern District of New York.

30. Adequate Notice. The Debtors shall promptly mail copies of this Interim Order, proposed Final Order and notice of the Final Hearing to the Notice Parties, any known party affected by the terms of the Final Order, and any other party requesting notice after the entry of this Interim Order. Any objection to the relief sought at the Final Hearing shall be made in writing setting forth with particularity the grounds thereof, and filed with this Court and served so as to be actually received no later than five business (5) days prior to the Final Hearing by the following: (a) Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attn: Sean A. O'Neal, Esq. and Louis A. Lipner, Esq., counsel to the Debtors, (b) Bryan Cave LLP, 1290 Avenue of the Americas, 35th Floor, New York, NY 10104, Attn: Stephanie Wickouski, Esq., counsel to the Collateral Agent; (c) counsel to any statutory committee appointed in the case; (d) Hunton & Williams LLP, 200 Park Avenue, New York, NY 10166, Attn. Peter S. Partee, Sr., Esq., counsel to Syncora, and (e), the Office of the United States Trustee.

31. Entry of Interim Order; Effect. This Interim Order shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof, notwithstanding the possible application of Bankruptcy Rules 6004(h), 7062, 9014, or otherwise, and the Clerk of this Court is hereby directed to enter this Interim Order on this Court's docket in the Chapter 11 Cases.

32. Retention of Jurisdiction. This Court shall retain jurisdiction over all matters pertaining to the implementation, interpretation and enforcement of this Interim Order.

33. Binding Effect of Interim Order. The terms of this Interim Order shall be binding on any trustee appointed under Chapter 7 or Chapter 11 of the Bankruptcy Code.

34. Waiver of Requirement to File Proofs of Claim. The Collateral Agent shall not be required to file proofs of claim with respect to the Swap Policies Claim.

Dated: _____, 2013
New York, New York

_____
United States Bankruptcy Judge

# EXHIBIT A

## Approved Budget

American Roads LLC et. al.
Consolidated Monthly Projections
*($ in 000s)*

| | 7/18 - 7/31 July | August | September | 10/1 - 10/17 October | 3 Months Ending 10/17/2013 |
|---|---|---|---|---|---|
| I. CASH RECEIPTS | | | | | |
| A) Net Toll Revenue | $ 952.7 | $ 1,970.0 | $ 1,725.2 | $ 977.6 | $ 5,625.5 |
| B) GSA Rental Income & Loan Repayment | - | 290.7 | 290.7 | 290.7 | 872.1 |
| C) Management Fee | 54.0 | 54.0 | 54.0 | - | 162.0 |
| D) Other | 3.0 | 4.0 | 4.0 | 2.0 | 13.0 |
| E) Reimbursement from Windsor | 305.3 | 305.3 | 297.6 | - | 908.3 |
| Total Receipts | 1,315.0 | 2,624.1 | 2,371.6 | 1,270.3 | 7,580.9 |
| II. OPERATING DISBURSEMENTS | | | | | |
| A) Payroll, Benefits and Pension | 330.2 | 635.4 | 698.6 | 341.8 | 2,006.0 |
| B) Other Operating Expenses | 148.3 | 307.6 | 308.0 | 192.6 | 956.5 |
| C) Insurance | - | - | - | - | - |
| D) Taxes | - | 425.0 | - | - | 425.0 |
| E) Capital Expenditures | 154.3 | 142.2 | 190.2 | 76.4 | 563.1 |
| Total Disbursements | 632.7 | 1,510.2 | 1,196.8 | 610.8 | 3,950.5 |
| III. RESTRUCTURING DISBURSEMENTS | | | | | |
| A) Debtor Professionals | - | 40.0 | 40.0 | 1,533.0 | 1,613.0 |
| B) US Trustee Fees | - | - | - | 22.1 | 22.1 |
| C) Utility Deposits | 33.4 | - | - | - | 33.4 |
| | 33.4 | 40.0 | 40.0 | 1,555.1 | 1,668.5 |
| III. NET INFLOW / (OUTFLOW) | $ 648.9 | $ 1,073.8 | $ 1,134.7 | $ (895.6) | $ 1,961.9 |

# EXHIBIT B

## Reserve Accounts

# EXHIBIT D

## COLLATERAL AGENT INSTRUCTIONS

**NOTICE OF EVENT OF DEFAULT, DIRECTION NOTICE AND ENFORCEMENT DIRECTION**

July __, 2013

The Bank of New York Mellon,
as Collateral Agent
101 Barclay Street – Floor 8W
New York, NY 10286
Attention: Corporate Trust Department

cc: American Roads LLC

Re: Notice of Event of Default, Direction Notice and Enforcement Direction – American Roads

Ladies and Gentlemen:

Reference is hereby made to: (i) that certain Agreement as to Certain Undertakings, Common Representations, Warranties, Covenants and Other Terms, dated as of December 19, 2006 (the "Common Agreement"), among American Roads LLC (f/k/a Alinda Roads LLC, "American Roads"), Syncora Guarantee Inc., (f/k/a XL Capital Assurance Inc., "Syncora"), Barclays Bank PLC (as successor to Citibank, N.A., "Interest Rate Hedge Counterparty"), The Bank of New York Mellon (f/k/a The Bank of New York), as Trustee (the "Trustee") and as Securities Intermediary and Collateral Agent (the "Collateral Agent") and any additional Senior Creditor party from time to time thereto; and (ii) that certain Intercreditor, Collateral Agency and Account Agreement, dated as of December 19, 2006 (the "Collateral Agency Agreement"), by and among American Roads Holding LLC (f/k/a Alinda Roads Holding LLC, "Holdco"), American Roads, Syncora, the Interest Rate Hedge Counterparty, the Trustee, the Collateral Agent, and the other parties identified therein. All capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Common Agreement or the Collateral Agency Agreement, as appropriate.

Syncora hereby confirms that, as of the date hereof, it is the Instructing Senior Creditor pursuant to the Common Agreement, and is authorized to deliver the written instructions included in this Notice of Event Default, Direction Notice and Enforcement Direction, which shall constitute (i) a "Notice of Event of Default" pursuant to (a) Section 8.2 of the Common Agreement as a result of an Event of Default pursuant to Section 8.1(b) of the Common Agreement resulting from the failure to pay the Periodic Premium due on June 28, 2013, which failure to pay has continued for ten Business Days since such amount became due and payable, and (b) Section 7.02 of the Collateral Agency Agreement; (ii) a "Direction Notice" pursuant to Section 7.03 of the Collateral Agency Agreement, pursuant to which the Collateral Agent shall be required to act pursuant to Section 3.02(b) of the Collateral Agency Agreement, and (iii) an "Enforcement Direction" pursuant to Section 8.3(a) of the Common Agreement, pursuant to which the Collateral Agent is directed to take certain actions on behalf of the Senior Creditors in accordance with Section

8.3(a)(iii) of the Common Agreement.

Accordingly, and pursuant to and subject to Section 7.03 of the Collateral Agency Agreement and 8.3 of the Common Agreement, Syncora, as Instructing Senior Creditor hereby directs the Collateral Agent to take the following actions:

(1) Consent to the use of cash collateral on the terms and conditions set forth in the proposed interim order in the form annexed hereto as **Exhibit A** or in such amended or modified form as Syncora instructs in writing (the "Interim Cash Collateral Order");

(2) Consent to the use of cash collateral on the terms and conditions set forth in any final cash collateral in such form as Syncora instructs in writing (the "Final Cash Collateral Order");

(3) Observe, honor and perform the obligations of the "Collateral Agent" under the Interim Cash Collateral Order and the Final Cash Collateral Order, in each case, following entry by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

(4) Not take any steps to oppose the confirmation of the proposed Debtors' Joint Prepackaged Chapter 11 Plan in the form annexed hereto as **Exhibit B** or in such amended or modified form as Syncora instructs in writing (the "Chapter 11 Plan");

(5) Take any actions in the Bankruptcy Court as may be necessary or appropriate to submit, or to facilitate the entry of, an order confirming the Chapter 11 Plan, in such form as Syncora may reasonably instruct in writing (provided however, that such instructions may be delivered by counsel to Syncora to counsel to the Collateral Agent); and

(6) Observe, honor and perform the obligations of the "Collateral Agent" under the Chapter 11 Plan once confirmed by the Bankruptcy Court and take all steps necessary to consummate the Chapter 11 Plan, including without limitation distributing 100% of the Reorganized Equity Units of Reorganized American Roads (as those phrases are defined in the Chapter 11 Plan) to Syncora or its designated affiliates in accordance with and as required by Section 3.3(a)(3) of the Chapter 11 Plan.

The parties hereto agree that the terms of this Notice of Default, Direction Notice and Enforcement Direction will be governed by and construed in accordance with the laws of the State of New York (including, without limitation, Section 5-1401 of the New York General Obligations Law or any successor to such statute), without regard to the conflicts of law provisions thereof.

This Notice of Default, Direction Notice and Enforcement Direction shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and assigns, including any successor Collateral Agent.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

SYNCORA GUARANTEE INC.,
as Instructing Senior Creditor and
a Secured Party

By:_____
Name:
Title:

SEEN AND AGREED:

THE BANK OF NEW YORK MELLON
as Collateral Agent

By:_____
Name:
Title:

**EXHIBIT A**

**Interim Cash Collateral Order**

# EXHIBIT B

## Debtors' Joint Prepackaged Chapter 11 Plan