
THIRD SUPPLEMENTAL TRUST AGREEMENT

by and between

MARYLAND TRANSPORTATION AUTHORITY

and

MANUFACTURERS AND TRADERS TRUST COMPANY,

as Trustee

Dated as of December 1, 2014

**AMENDING AND SUPPLEMENTING THAT CERTAIN
TRUST AGREEMENT DATED AS OF DECEMBER 1, 2003**

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THIRD SUPPLEMENTAL TRUST AGREEMENT

THIS THIRD SUPPLEMENTAL TRUST AGREEMENT, dated as of December 1, 2014 (this “Third Supplement”) and effective from the time of execution and delivery hereof between the parties, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the “Authority”), an agency of the State of Maryland (the “State”), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (the “Trustee”).

RECITALS

The Authority is authorized pursuant to Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “Enabling Legislation”), to issue revenue bonds for the purpose of financing and refinancing all or any part of the costs of transportation facilities projects (as defined in the Enabling Legislation).

Pursuant to the Enabling Legislation and the Trust Agreement dated as of December 1, 2003 (the “Original Trust”), by and between the Authority and the Trustee, as amended and supplemented by the First Supplemental Trust Agreement dated as of April 1, 2012 (the “First Supplement”) and the Second Supplemental Trust Agreement dated as of December 1, 2012 (the “Second Supplement”), each by and between the Authority and the Trustee, the Authority previously issued its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2003A (Governmental Purpose Bonds) (the “Series 2003A Bonds”), its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2003B (Qualified Airport Bonds – AMT) (the “Series 2003B Bonds”), its Passenger Facility Charge Revenue Bonds, Series 2012A, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the “Series 2012A Bonds”), its Passenger Facility Charge Revenue Bonds, Series 2012B, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the “Series 2012B Bonds”) and its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2012C (Qualified Airport Bonds – AMT) (the “Series 2012C Bonds, and together with the Series 2012B Bonds, the “Series 2012B/C Bonds”). As of the date hereof, only Series 2012A Bonds and Series 2012B/C Bonds remain outstanding.

The Authority has entered into a Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of December 1, 2014 (the “2014 Lease and Assignment”) with the Maryland Aviation Administration (the “MAA”) pursuant to which the Authority has leased from the State through the MAA certain property located at the Baltimore/Washington International Thurgood Marshall Airport (“BWI Marshall Airport”) on which certain airport facilities projects are to be constructed (collectively, the “2014 Airport Facilities Projects,” as defined herein). Pursuant to an Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of December 1, 2014 (the “2014 Financing Agreement”) between the Authority and the MAA, the Authority has agreed to finance the design, construction and equipping of the 2014 Airport Facilities Projects

for the MAA, and the MAA has agreed, among other things, to operate, secure and maintain the 2014 Airport Facilities Projects as the agent of the Authority.

Section 2.05 of the Original Trust provides that the Authority may from time to time issue Additional Bonds (as defined in the Original Trust) secured equally and ratably with any Bonds previously issued pursuant to the Original Trust, as amended and supplemented from time to time (the "Trust Agreement," as defined herein), and then outstanding for the purpose of paying all or any part of the cost of any additional Airport Facilities Projects (as defined in the Trust Agreement). The Authority has determined to issue a Series of its revenue bonds (the "Series 2014 Bonds," as defined herein) as Additional Bonds under the Trust Agreement for the purpose of providing funds, together with other available funds, to pay all or a portion of the costs of the 2014 Airport Facilities Projects.

The Series 2014 Bonds shall be limited obligations of the Authority payable solely from the Pledged Revenues (as defined in the Original Trust). None of the State, the Maryland Department of Transportation (the "Department"), the MAA, the Authority or any political subdivision of the State shall be obligated to pay the Series 2014 Bonds or the interest thereon except from the Pledged Revenues and from other sources as provided herein, and neither the faith and credit nor the taxing power of the State, the Department, the MAA, the Authority or any political subdivision of the State is pledged to the payment of the Series 2014 Bonds or the interest thereon. The issuance of the Series 2014 Bonds shall not directly or indirectly or contingently obligate the State, the Department, the MAA, the Authority or any political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. Neither the Authority nor the Department nor the MAA has any taxing powers.

All things necessary to make the Series 2014 Bonds, when authenticated and issued in accordance with this Third Supplement, the legal, valid and binding obligations of the Authority according to the import thereof have been done and performed, and the creation, execution and delivery of this Third Supplement, and the creation, execution and issuance of the Series 2014 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, WITNESSETH that in consideration of the foregoing, of the purchase and acceptance of the Series 2014 Bonds by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Trustee do hereby agree and covenant as follows:

**ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION**

Section 1.01. Definitions.

Terms used in this Third Supplement and not defined herein shall have the respective meanings given such terms in the Original Trust. In addition to the terms defined elsewhere herein, as used in the Trust Agreement and this Third Supplement, unless a different meaning is clearly indicated from the context, the following terms shall have the meanings indicated:

(1) **“Authorized Denomination”** means, when used with respect to or in connection with the Series 2014 Bonds, \$5,000 and any integral multiple thereof.

(2) **“Series 2014 Bond Insurer”** means Assured Guaranty Municipal Corp.

(3) **“Bond Insurance Policy”** means the financial guaranty insurance policy issued by the Series 2014 Bond Insurer insuring the payment of principal of and interest on the Series 2014 Bonds.

(4) **“Bond Year”** means the period from and including June 2 of each year up to and including June 1 of the immediately succeeding year.

(5) **“Financing Agreement”** means, collectively, the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of April 1, 2012 between the Authority and the MAA, the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of December 1, 2012 between the Authority and the MAA, the 2014 Financing Agreement and any other agreement between the Authority and the MAA pursuant to which any Additional Facilities shall be financed, as the same may be amended and supplemented from time to time.

(6) **“First Supplement”** shall have the meaning set forth in the Recitals.

(7) **“Interest Payment Date”** means, when used with respect to or in connection with the Series 2014 Bonds, June 1 and December 1 of each year.

(8) **“Lease and Assignment”** means, collectively, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of April 1, 2012 between the State and the MAA and the Authority, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of December 1, 2012 between the State and the MAA and the Authority, the 2014 Lease and Assignment and any other lease pursuant to which any Additional Facilities shall be leased to the Authority, as the same may be amended and supplemented from time to time.

(9) **“Original Trust”** shall have the meaning set forth in the Recitals.

(10) **“Second Supplement”** shall have the meaning set forth in the Recitals.

(11) **“Series 2014 Bonds”** means the Authority’s Passenger Facility Charge Revenue Bonds, Series 2014, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds – AMT).

(12) **“Trust Agreement”** means the Original Trust, as amended and supplemented by the First Supplement, the Second Supplement and this Third Supplement, as the same may be further amended and supplemented from time to time.

(13) **“2012/14 Debt Service Reserve Fund”** means the debt service reserve fund established pursuant to Section 4.01 of the First Supplement (formerly designated as the Series 2012 Debt Service Reserve Fund and, before that, the Series 2012A Debt Service Reserve Fund).

(14) **“2012/14 Debt Service Reserve Fund Requirement”** means when used with respect to or in connection with the Series 2014 Bonds or any other Series of Bonds secured by the 2012/14 Debt Service Reserve Fund, as of any particular date of computation, an amount equal to the least of (i) 10% of the proceeds of each Series of Bonds secured thereby, (ii) Maximum Annual Debt Service on all outstanding Bonds secured thereby, and (iii) 125% of the average annual debt service requirements of all Bonds secured thereby.

(15) **“2014 Airport Facilities Projects”** means the acquisition, construction and improvement of the facilities described in Appendix B or such facilities, as the context shall require, as amended from time to time.

(16) **“2014 Bond Fund”** means the fund established pursuant to Section 4.01(b).

(17) **“2014 Construction Account”** means the Construction Account established pursuant to Section 4.01(a).

(18) **“2014 Financing Agreement”** means the Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of December 1, 2014 between the Authority and the MAA.

(19) **“2014 Lease and Assignment”** means Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facilities Charges dated as of December 1, 2014 between the State and the MAA and the Authority

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Third Supplement:

(a) The table of contents and the headings or captions used in this Third Supplement are for convenience of reference and do not constitute a part of this Third Supplement, or affect its meaning, construction or effect.

(b) Any reference in this Third Supplement to a particular “Article,” “Section,” “Appendix” or other subdivision shall be to such Article, Section, Appendix or subdivision of this Third Supplement unless the context shall otherwise require.

(c) The 2014 Airport Facilities Projects shall constitute “Additional Facilities” for all purposes of the Trust Agreement.

(d) In all other respects, the rules set forth in Section 1.02 of the Original Trust shall apply to this Third Supplement unless the context shall otherwise require.

Section 1.03. Series 2014 Bond Insurer Deemed Holder of Insured Bonds.

Notwithstanding any other provisions of the Original Trust to the contrary, so long as no default by the Series 2014 Bond Insurer under the Bond Insurance Policy shall have occurred and be continuing, the Series 2014 Bond Insurer shall be deemed to be the sole holder of all outstanding Series 2014 Bonds for the purposes of making any request or giving or withholding

any consent, vote or direction required or permitted to be made or given by the holders of the Series 2014 Bonds, including, without limitation, any request, consent or direction with respect to remedial proceedings upon an Event of Default.

The Trustee or the Authority, as the case may be, shall provide to the Series 2014 Bond Insurer a copy of each and every notice that is required hereunder to be delivered to a Holder of any Series 2014 Bond or to the Trustee, including (without limitation) notice of the resignation or removal of the Trustee and the appointment of a successor thereto pursuant to Article VI of the Original Trust.

ARTICLE II AUTHORIZATION AND DETAILS OF SERIES 2014 BONDS

Section 2.01. Series 2014 Bonds Authorized.

(a) The Authority is hereby authorized to issue a Series of Bonds in the aggregate principal amount of Forty Million Dollars (\$40,000,000) designated “Maryland Transportation Authority Passenger Facility Charge Revenue Bonds, Series 2014, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds-AMT).”

(b) The Series 2014 Bonds are issued pursuant to Section 2.05 of the Original Trust and constitute Additional Bonds under the Trust Agreement, entitled to the benefit and security of the Trust Agreement and secured equally and ratably on parity with the outstanding Series 2012A Bonds and Series 2012B/C Bonds to the extent provided herein and in the Trust Agreement.

(c) The Series 2014 Bonds constitute Tax-Exempt Bonds under the Trust Agreement.

Section 2.02. Details of Series 2014 Bonds.

(a) The Series 2014 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations, shall bear interest at the rate or rates of interest per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) set forth below and shall mature on June 1 of the years and in amounts as follows:

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$ 620,000	3.000%	2024	\$2,020,000	3.000%
2016	1,395,000	4.000	2025	2,080,000	3.125
2017	1,450,000	4.000	2026	2,145,000	3.250
2018	1,505,000	5.000	2027	2,215,000	3.250
2019	1,580,000	5.000	2028	2,285,000	3.500
2020	1,660,000	5.000	2029	2,365,000	3.500
2021	1,745,000	5.000	2030	2,450,000	3.500
2022	1,830,000	5.000	2031	2,535,000	3.625
2023	1,925,000	5.000			

Term Bonds:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2034	\$8,195,000	4.000%

(b) The Series 2014 Bonds shall be substantially in the form set forth in Appendix A, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the Authority executing the same and as shall be permitted by the Enabling Legislation. The Authority hereby adopts the form of Series 2014 Bond set forth in Appendix A and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the Authority as the Series 2014 Bonds. The covenants and conditions set forth in the form of Series 2014 Bond are incorporated into the Trust Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

(c) The Series 2014 Bonds shall be subject to redemption prior to maturity as provided in Section 3.01 and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2014 Bonds included in Appendix A.

(d) The printing of CUSIP numbers on the Series 2014 Bonds shall have no legal effect and shall not affect the enforceability of any Series 2014 Bond.

Section 2.03. Sinking Fund Installments for Series 2014 Bonds

(a) The Sinking Fund Installments for the Series 2014 Bonds maturing June 1, 2034 shall become due on June 1 of the following years in the following amounts:

Term Bond Due June 1, 2034

<u>Year</u>	<u>Sinking Fund Installment</u>
2032	\$2,625,000
2033	2,730,000
2034	2,840,000 *

*Final maturity

Section 2.04. Conditions Precedent to Delivery of Series 2014 Bonds.

The Series 2014 Bonds shall be executed by the Authority and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2014 Bonds and, upon payment of the purchase price of such Series 2014 Bonds, shall deliver the Series 2014 Bonds upon the Order of the Authority, but only upon receipt by the Trustee of each of the following:

- (a) the written consent of the MAA;
- (b) an executed counterpart of this Third Supplement, duly executed by the Authority and the Trustee;

(c) an Order of the Authority directing the authentication and delivery of the Series 2014 Bonds designating their purchaser, stating the purchase price of the Series 2014 Bonds, directing the application of the proceeds of the Series 2014 Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the Authority;

(d) an Opinion of Bond Counsel to the effect that (i) this Third Supplement has been duly authorized, executed and delivered by the Authority and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes the valid and binding obligation of the Authority; (ii) the Authority is duly authorized and entitled to issue the Series 2014 Bonds, and Series 2014 Bonds executed, authenticated and delivered as provided in the Trust Agreement have been duly and validly issued and constitute valid and binding limited obligations of the Authority; (iii) the issuance of the Series 2014 Bonds will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds heretofore issued; and (iv) interest on the Series 2014 Bonds is not includable in gross income for federal tax purposes;

(e) a Certificate of the Authority to the effect that, upon the authentication and delivery of the Series 2014 Bonds, no Event of Default shall exist under the Trust Agreement;

(g) written approval of the FAA of payment of the costs of the 2014 Airport Facilities Projects with PFCs and the issuance of the Series 2014 Bonds for such purpose;

(h) a Certificate of the Authority to the effect that (i) the amount of the Pledged Revenues actually collected during the most recent Bond Year was not less than 150% of the Debt Service Requirements of Outstanding Bonds for such Bond Year, (ii) during each of the five Bond Years immediately succeeding the later of the date of delivery of the Series 2014 Bonds and the date to which interest on the Series 2014 Bonds has been funded, the estimated Pledged Revenues to be actually collected during each such Bond Year are projected to be not less than 150% of the Debt Service Requirements of Outstanding Bonds for such Bond Year, taking into account the Series 2014 Bonds, and (iii) if any Credit Facility is then in effect, the Authority has satisfied the requirements of each related Credit Facility Agreement regarding issuance of the Series 2014 Bonds; and

(i) \$2,807,114.19, being the amount required to make the amount on deposit in the 2012/14 Debt Service Reserve Fund equal the 2012/14 Debt Service Reserve Fund Requirement for the Series 2014 Bonds, the Series 2012B/C Bonds and the Series 2012A Bonds upon the issuance of such Series 2014 Bonds.

Section 2.05. Application of Proceeds of Series 2014 Bonds.

The proceeds of the Series 2014 Bonds shall be received by the Trustee on behalf of the Authority. Upon receipt of the proceeds of the Series 2014 Bonds, the Trustee shall deposit such proceeds in accordance with the Order of the Authority delivered pursuant to Section 2.04(c).

**ARTICLE III
REDEMPTION OF SERIES 2014 BONDS**

Section 3.01. Series 2014 Bonds Subject to Redemption

(a) Optional Redemption

Series 2014 Bonds maturing on or after June 1, 2024 are subject to redemption prior to maturity beginning on June 1, 2023, at the option of the Authority, as a whole or in part at any time, at a price equal to the principal amount of such Series 2014 Bonds to be redeemed, plus accrued interest thereon to the date set for redemption.

In lieu of redeeming any Series 2014 Bonds called for redemption, the Authority shall have the right to purchase such Series 2014 Bonds or cause such Series 2014 Bonds to be purchased on the date named for redemption at a price equal to the principal amount of such Series 2014 Bonds, plus accrued interest thereon to the date set for redemption, and by their acceptance of the Series 2014 Bonds, the holders thereof agree to sell the Series 2014 Bonds to or upon the order of the Authority on such date. If there shall have been deposited with the Trustee the purchase price of such Series 2014 Bonds on such date, then such Series 2014 Bonds shall be deemed to have been purchased on such date whether or not the holders thereof surrender such Series 2014 Bonds for purchase and such holders shall not be entitled to interest accruing on such Series 2014 Bonds subsequent to such date and shall have no claims with respect thereto except to receive the purchase price of such Series 2014 Bonds so held by the Trustee.

(b) Mandatory Sinking Fund Redemption.

Series 2014 Bonds maturing on June 1, 2034 are subject to redemption prior to maturity, at the principal amount thereof plus accrued interest to the redemption date, from the mandatory Sinking Fund Installments for such Bonds.

Section 3.02. Notice of Redemption of Series 2014 Bonds.

Notwithstanding the provisions of Section 3.02 of the Original Trust, notice of the redemption of Series 2014 Bonds need not be given to the registered owners of such Series 2014 Bonds more than 20 days prior to the redemption date.

Section 3.03. Optional Redemption Subject to Deposit of Funds.

Any redemption of the Series 2014 Bonds (other than redemption from Sinking Fund Installments) shall be subject to the deposit of funds for such redemption by or on behalf of the Authority.

**ARTICLE IV
FUNDS AND ACCOUNTS**

Section 4.01. Funds and Accounts.

(a) There is hereby created the 2014 Construction Account within the Construction Fund created by the Trust Agreement.

(b) As permitted by Section 2.05 of the Original Trust, there is hereby created the 2014 Bond Fund for the Series 2014 Bonds, which shall include the 2014 Interest Account and the 2014 Principal Account. The 2014 Bond Fund shall be held separate and apart from the Bond Fund heretofore created under the Trust Agreement. Pending the application thereof in accordance with the Trust Agreement, amounts on deposit in the 2014 Bond Fund are hereby pledged to the payment of the principal of and interest on the outstanding Series 2014 Bonds. The provisions of the Trust Agreement with respect to the Bond Fund as in effect immediately prior to the execution and delivery of this Third Supplement shall apply to the 2014 Bond Fund in all respects, *provided* that the 2014 Bond Fund shall secure only the Series 2014 Bonds and, to the extent provided in any Supplemental Trust Agreement authorizing the issuance of any other Additional Bonds, such Additional Bonds and the Bond Fund heretofore created under the Trust Agreement and any other Bond Fund created hereafter for other Bonds shall not secure the Series 2014 Bonds.

(c) Any provision of the Trust Agreement notwithstanding, amounts on deposit in the 2012/14 Debt Service Reserve Fund (formerly designated the Series 2012 Debt Service Reserve Fund and, before that, the Series 2012A Debt Service Reserve Fund) are hereby pledged solely and exclusively (i) to the payment of debt service on the Series 2014 Bonds, the Series 2012A Bonds, the Series 2012B/C Bonds and any Additional Bonds secured by the 2012/14 Debt Service Reserve Fund pursuant to a Supplemental Trust Agreement and (ii) for reimbursement of any Credit Facility Provider for drawings on a Credit Facility to pay debt service on any Bonds secured by the 2012/14 Debt Service Reserve Fund. No amounts on deposit in any other Debt Service Reserve Fund under the Trust Agreement shall be available for the payment of debt service on the Series 2014 Bonds, the Series 2012B/C Bonds or the Series 2012A Bonds.

Section 4.02. Deposit of Pledged Revenues.

(a) On the first day of each month, the Trustee shall transfer from amounts in the PFC Revenue Fund the following amounts, in addition to any amounts required to be transferred or paid therefrom under Section 4.03 of the Original Trust, Section 4.02 of the First Supplement and Section 4.02 of the Second Supplement:

(1) to the 2014 Interest Account, the lesser of (A) during the period from the date of delivery of the Series 2014 Bonds, one-sixth (1/6) of the interest becoming due on the outstanding Series 2014 Bonds on the immediately succeeding Interest Payment Date with respect to the Series 2014 Bonds, and (B) the amount, if any, necessary to make the amount on deposit therein equal to interest becoming due on the outstanding Series 2014 Bonds on the immediately succeeding Interest Payment Date; and

(2) to the 2014 Principal Account, the lesser of (i) one-twelfth (1/12) of the amount of the principal of and any Sinking Fund Installment for the Series 2014 Bonds outstanding becoming due on the immediately succeeding June 1 and (ii) the amount, if any, necessary to make the amount on deposit therein equal to principal of and any Sinking Fund Installement for the outstanding Series 2014 Bonds becoming due on the immediately succeeding June 1;

(3) to the 2014 Interest Account and the 2014 Principal Account, an amount equal to any deficiency in the amount deposited in the 2014 Bond Fund in any prior

month below the amount which was required to be deposited in the 2014 Bond Fund in accordance with this Section; and

(4) after making any payments and transfers required by the provisions of Section 4.02(a)(1), (2) and (3) of this Third Supplement, Section 4.02(a)(1), (2) and (3) of the Second Supplement, Section 4.03(a)(i), (ii) and (iii) of the First Supplement and Section 4.03(a)(i) and (ii) of the Original Trust, to the 2012/14 Debt Service Reserve Fund, beginning in the month immediately succeeding any month in which the Authority receives notice of any deficiency in the Series 2012/14 Debt Service Reserve Fund (A) one-fourth (1/4) of the amount of such deficiency if the value of the assets credited to the 2012/14 Debt Service Reserve Fund is less than 90% of the 2012/14 Debt Service Reserve Fund Requirement and such deficiency results from a decline in the value of the assets of the 2012/14 Debt Service Reserve Fund, (B) one-twelfth (1/12) of the amount of such deficiency if such deficiency results from a withdrawal from the 2012/14 Debt Service Reserve Fund or (C) one-sixth (1/6) of the amount of such deficiency if such deficiency results from the failure of the Authority to deliver to the Trustee a Debt Service Reserve Fund Credit Facility (or a commitment therefor) which meets the requirements of Section 4.09 of the Original Trust in substitution for any Debt Service Reserve Fund Credit Facility held to the credit of the 2012/14 Debt Service Reserve Fund prior to the first day of the sixth month before the expiration of the Debt Service Reserve Fund Credit Facility then in effect, in each case until the amount credited to the 2012/14 Debt Service Reserve Fund equals the 2012/14 Debt Service Reserve Fund Requirement.

(b) In accordance with Section 2.05 of the Original Trust, if on any date on which any amounts are required to be transferred from the PFC Revenue Fund (i) to the Bond Fund created by the Original Trust, the 2012A Bond Fund, the 2012B/C Bond Fund, the 2014 Bond Fund and any other Bond Fund created pursuant to any Supplemental Trust Agreement for any other Additional Bonds (collectively, the "Bond Funds"), the amount on deposit therein shall be insufficient to make all of such transfers, then the Trustee shall allocate the amount available to be transferred to the Bond Funds on such date *pro rata* among all of the Bond Funds on the basis of the respective amounts of the principal of, the Sinking Fund Installments for and the interest on the Series of Bonds secured thereby required to be deposited on such date, or (ii) the 2012/14 Debt Service Reserve Fund and any other Debt Service Reserve Fund created pursuant to any Supplemental Trust Agreement for any other Additional Bonds (collectively, the "Debt Service Reserve Funds"), the amount on deposit therein shall be insufficient to make all of such transfers, then after the transfers to the Bond Funds and payment of Administrative Expenses required to be made under the Trust Agreement on such date, the Trustee shall allocate the amount available to be transferred to the Debt Service Reserve Funds on such date *pro rata* among all of the Debt Service Reserve Funds on the basis of the respective aggregate principal amounts of the Bonds Outstanding secured by such Debt Service Reserve Funds.

Section 4.03. 2014 Bond Fund

Amounts on deposit in the 2014 Bond Fund shall be applied as follows:

(a) On each Interest Payment Date, on the redemption date of any Series 2014 Bonds and on the maturity date of such Series 2014 Bonds, the interest due on the outstanding Series

2014 Bonds on such date shall be paid by the Trustee from amounts on deposit in the 2014 Interest Account.

(b) On each date on which the principal of any outstanding Series 2014 Bonds becomes due and payable, the principal or Redemption Price of such Series 2014 Bonds shall be paid by the Trustee from amounts on deposit in the 2014 Principal Account.

(c) On each date on which the principal of or any Sinking Fund Installment for any outstanding Series 2014 Bonds becomes due and payable, the principal or Redemption Price of such Series 2014 Bonds shall be paid by the Trustee from amounts on deposit in the 2014 Principal Account.

ARTICLE V PARTICULAR COVENANTS

Section 5.01. Representations of the Authority.

The Authority represents and covenants that: (a) it is duly authorized under the Constitution and laws of the State, particularly the Enabling Legislation, to issue the Series 2014 Bonds, to enter into this Third Supplement and to pledge the Trust Estate in the manner and to the extent set forth in the Trust Agreement, (b) all action on its part for the issuance of the Series 2014 Bonds has been duly and effectively taken, and (c) the Series 2014 Bonds when issued in accordance with the Trust Agreement will be valid and binding obligations of the Authority.

Section 5.02. 2014 Lease and Assignment; Financing Agreement.

The Authority shall perform its obligations under, and enforce the performance of the obligations of the other parties to, the 2014 Lease and Assignment and the 2014 Financing Agreement ("Facilities Contracts"), in each case to the extent necessary to permit the Authority to meet its obligations under the Trust Agreement. The Authority shall take all reasonable measures permitted by law to enforce payment to it of all Pledged Revenues, and to defend, preserve and protect the rights, benefits and privileges of the Authority under the Facilities Contracts.

**ARTICLE VI
MISCELLANEOUS**

Section 6.01. Bond Insurance Policy.

(a) If, on the third Business Day immediately preceding a scheduled Interest Payment Date there is not on deposit with the Trustee, after making all transfers and deposits required under the Trust Agreement, moneys eligible under the Trust Agreement in an amount sufficient to pay the principal of and interest on the Series 2014 Bonds due on such Interest Payment Date, the Trustee shall give notice to the Series 2014 Bond Insurer and to its designated agent (if any) (the "Series 2014 Bond Insurer's Fiscal Agent") by telephone or teletype of the amount of such deficiency by 12:00 noon, Baltimore, Maryland time, on such Business Day. If, on the second Business Day prior to the related Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2014 Bonds due on such Interest Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Series 2014 Bond Insurer and the Series 2014 Bond Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2014 Bonds and the amount required to pay principal of the Series 2014 Bonds, confirmed in writing to the Series 2014 Bond Insurer and the Series 2014 Bond Insurer's Fiscal Agent, if any, by 12:00 noon, Baltimore, Maryland time, on such second Business Day by executing and delivering the Notice of Claim and Certificate ("Notice of Claim and Certificate") delivered with the Bond Insurance Policy.

(b) The Series 2014 Bond Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy), whether or not the Series 2014 Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy. If: (i) the Series 2014 Bond Insurer makes payments under the Bond Insurance Policy without having received the notices or claims provided for in the Bond Insurance Policy; or (ii) an Owner (as defined in the Bond Insurance Policy) makes a valid claim under the Bond Insurance Policy directly, then the Trustee shall immediately cease to have any responsibilities or liabilities with respect to the Bond Insurance Policy or under this Article VI regarding such claims paid by the Series 2014 Bond Insurer as described in clause (i) or such claim made by the Owner as described in clause (ii), other than to make the notations in the registration books described in Section 6.01(d) hereof.

(c) Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of the Bondholders over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in an account designated as the "Policy Payments Account" or such other designation deemed appropriate by the Trustee and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to the owners of the Bonds in the same manner as principal and interest payments are to be made with respect to the Bonds pursuant to the Trust Agreement. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in such account following the payment of principal and interest on the Bonds to be paid by the Series 2014 Bond Insurer shall promptly be remitted to the Series 2014 Bond Insurer.

(d) To the extent the Series 2014 Bond Insurer makes payment of principal of or interest on Series 2014 Bonds, the Series 2014 Bond Insurance shall become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Series 2014 Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon receipt from the Series 2014 Bond Insurer of proof of the payment of interest thereon to the registered owners of the Series 2014 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the Series 2014 Bond Insurers rights as subrogee on the registration books of the Authority maintained by the Trustee upon surrender of the Series 2014 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

(e) The Trustee shall benefit from, and be subject to, the provisions of Article VI of the Original Trust in connection with any aspect of the Bond Insurance Policy. The Bond Insurance Policy was procured by the purchaser of the Series 2014 Bonds in accordance with the notice of sale attached to the Preliminary Official Statement for the Series 2014 Bonds. Neither the Authority nor the Trustee was involved in the procurement of the Bond Insurance Policy. The Authority acknowledges and agrees that the Trustee had no involvement in determining, and has no responsibility for, the terms and conditions of the Bond Insurance Policy.

Section 6.02. Execution in Several Counterparts.

This Third Supplement may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 6.03. Governing Law.

This Third Supplement shall be governed by and construed in accordance with the laws of the State of Maryland.

Section 6.04. Effect of Partial Invalidity; Severability.

If any clause, provision or section of this Third Supplement or of the Series 2014 Bonds is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Third Supplement or the Series 2014 Bonds, as applicable, shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Third Supplement or the Series 2014 Bonds is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the Authority or the Trustee, as the case may be, to the full extent permitted by law.

Section 6.05. Consent of Holders; Evidence of Signatures of Holders and Ownership of Bonds.

Any request, direction, consent or other instrument which the Trust Agreement may require or permit to be signed and executed by the Holders may be in one or more instruments of similar tenor, and shall be signed or executed by such holders in person, by their attorneys duly appointed in writing or by their legal representatives. Except as otherwise expressly provided herein, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any person of such Series 2014 Bonds shall be sufficient for any purpose of the Trust Agreement and shall be conclusive in favor of the Trustee and the Authority with regard to any action taken by either under such instrument if made in the following manner, but the Trustee or the Authority may nevertheless in its discretion require further or other proof in any case in which it deems such further or other proof desirable:

(a) the fact and date of the execution by any holder of Series 2014 Bonds or his attorney or legal representative of such instrument may be proved by the certificate (which need not be acknowledged or verified) of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; and the authority of any person executing any such instrument on behalf of a corporate holder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary, its cashier or an assistant cashier; and

(b) the ownership of Series 2014 Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the registration books established with respect to such bonds.

Any request, direction, consent or vote of the holder of any Series 2014 Bonds given in accordance with the Trust Agreement or any Supplemental Trust Agreement shall bind all future holders of such Series 2014 Bonds with respect to anything done or suffered to be done or omitted to be done by the Authority or the Trustee in accordance therewith.

Section 6.06. Notices.

All notices required to be given or authorized to be given pursuant to this Third Supplement shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid, addressed as follows (or to such other address as may be designated by notice hereunder):

In the case of the Authority:

Maryland Transportation Authority

2310 Broening Highway
Baltimore, Maryland 21224
Attention: Chief Financial Officer
Telephone: (410) 537-1000
Facsimile: (410) 537-1090

With a copy to:

Office of the Attorney General
2310 Broening Highway
Baltimore, Maryland 21224
Attention: Principal Counsel
Telephone: (410) 537-1008
Facsimile: (410) 537-1009

In the case of the Trustee:

Manufacturers and Traders Trust Company
Mail Code MD2-CS58
25 South Charles Street
Baltimore, Maryland 21201
Attention: Carol L. Willis
Telephone: (410) 244-4226
Facsimile: (410) 244-4236

In the case of the Rating Agencies:

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, NY 10007

Fitch, Inc.
One State Street Plaza
New York, NY 10004

Standard & Poor's
55 Water Street, 38th Floor
New York, New York 10041

In the case of the Series 2014 Bond Insurer:

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019

Any of such addresses may be changed at any time upon notice of such change given to the other parties by the party effecting the change.

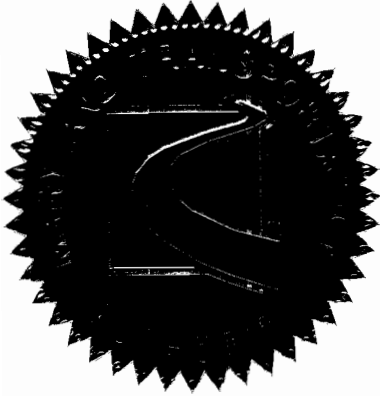
(b) The Trustee shall mail to each of the Rating Agencies a notice of (i) any substitution of the Trustee; and (ii) redemption or defeasance of the Series 2014 Bonds. The failure of the Authority or the Trustee to give to any Rating Agency any notice required under this Third Supplement shall not affect the validity of any action taken in accordance with the provisions hereof.

Section 6.07. Application of Provisions of this Third Supplement.

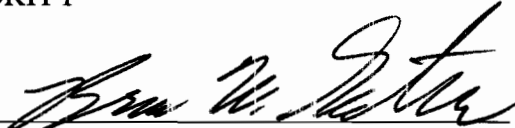
The provisions of this Third Supplement are intended to supplement and amend those of the Trust Agreement as in effect immediately prior to the execution and delivery hereof. Except as amended by this Third Supplement, the Trust Agreement shall remain in full force and effect and the provisions of the Trust Agreement shall apply with like force and effect to the Series 2014 Bonds except to the extent that the provisions of the Trust Agreement are expressly modified or their application expressly limited by the terms of this Third Supplement.

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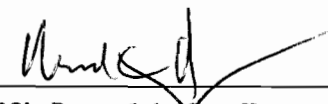
IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Third Supplemental Trust Agreement to be executed by its Executive Director, under the official seal of the Authority, and Manufacturers and Traders Trust Company, the Trustee hereunder, has caused this Third Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.




MARYLAND TRANSPORTATION
AUTHORITY

By: 
Bruce W. Gartner
Executive Director

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: 
Name: Donald C. Hargadon
Title: Vice President

Approved as to form and legal sufficiency:


Kimberly A. Millender, Esq.
Assistant Attorney General and
Principal Counsel to the Maryland
Transportation Authority

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that on the 9 day of December in the year 2014, before the subscriber, a Notary Public in and for the State of Maryland, personally came Bruce W. Gartner, Executive Director of the Maryland Transportation Authority (the "Authority"), and acknowledged that the name of said Authority was subscribed to the foregoing Third Supplemental Trust Agreement by himself as the Executive Director thereof, that the seal impressed thereon is the seal of said Authority, that said name was subscribed and said seal impressed by the direction and authority of said Authority, and that the foregoing Third Supplemental Trust Agreement is the free act and deed of said Authority for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

TRUDY EDWARDS
NOTARY PUBLIC
BALTIMORE COUNTY, MARYLAND
MY COMMISSION EXPIRES 5/12/18
(SEAL)

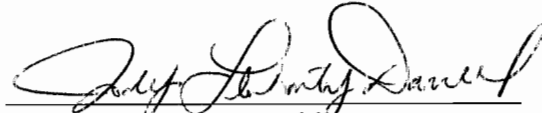
Trudy Edwards
Notary Public

My commission expires: 5/12/18

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I **HEREBY CERTIFY** that on the 18th day of December in the year 2014, before the subscriber, a Notary Public in and for the State of Maryland, personally came Donald C. Hargadon, who is a Vice President of Manufacturers and Traders Trust Company (the "M&T Bank") and acknowledged that the name of said M&T Bank was subscribed to the foregoing Third Supplemental Trust Agreement by himself as a Vice President thereof, that the seal impressed thereon is the seal of said M&T Bank, that said name was subscribed and said seal impressed by the direction and authority of said M&T Bank and that the foregoing Third Supplemental Trust Agreement is the free act and deed of said M&T Bank for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.


Notary Public

My commission expires: 1-14-15

(SEAL)



FORM OF SERIES 2014 BOND

(See Attached)

month immediately preceding the Interest Payment Date upon which such interest is due and payable and shall be made by wire transfer or check mailed to the address of such owner as it appears on the bond registration books maintained by the Trustee; provided, that if there is a default in the payment of interest due hereon, such defaulted interest shall be payable to the person in whose name this bond is registered as of the close of business on a subsequent date fixed by the Trustee (the "Special Record Date") that is at least 10 and not more than 15 days before the date set for the payment of such defaulted interest. Notice of any Special Record Date will be given to the Registered Owner hereof not later than 10 days before the Special Record Date.

The principal or redemption price of and interest on this bond are payable in lawful money of the United States of America or by check payable in such money.

This bond shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, of the Department, of the Maryland Aviation Administration (the "MAA") or of the Authority, or a pledge of the faith and credit of the State or any political subdivision thereof, the Department, the MAA, or the Authority, but shall be payable solely from the Pledged Revenues. Neither the State nor any political subdivision thereof, nor the Department, nor the MAA, nor the Authority shall be obligated to pay this bond or the interest hereon except from such sources, and neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, of the Department, of the MAA or of the Authority is pledged to the payment of the principal of or the interest on this bond. This bond is not a general obligation of the Authority. Neither the Authority, nor the Department nor the MAA has taxing power.

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating [Thirty-Eight Million Eight Hundred Eighty Thousand Dollars (\$38,880,000)] in principal amount, known as "Maryland Transportation Authority Airport Passenger Facility Charge Revenue Bonds, Series 2014, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT)" (the "Series 2014 Bonds"), duly authorized and issued by the Authority under and pursuant to (i) Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the "Enabling Act"), (ii) certain proceedings of the Authority, and (iii) the Third Supplemental Trust Agreement dated as of December 1, 2014, by and between the Authority and the Trustee, amending and supplementing the Trust Agreement dated as of December 1, 2003, by and between the Authority and the Trustee (as so amended and supplemented, and as further amended and supplemented from time to time, the "Trust Agreement"). All capitalized terms used herein, but not defined herein, are defined in the Trust Agreement and are used herein in the same manner and with the same meaning as in the Trust Agreement.

The terms of the Series 2014 Bonds include those stated in the Trust Agreement and the Series 2014 Bonds are subject to all such terms. Executed counterparts of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the Authority. Reference is hereby made to the Trust Agreement for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the Authority and the Trustee and the

rights of the registered owners of the Series 2014 Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement.

2. Lease and Assignment; Financing Agreement; Pledged Revenues. The Authority, the State and the MAA have entered into the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of April 1, 2012, the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of December 1, 2012, and the Lease of Airport Facilities Projects at the Baltimore/Washington International Thurgood Marshall Airport and Assignment of Passenger Facility Charges dated as of December 1, 2014, granting to the Authority a leasehold interest in the airport facilities projects and pursuant to which the MAA has assigned its rights to the Pledged Revenues to the Authority. The Authority and the MAA have entered into an Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Thurgood Marshall Airport dated as of December 1, 2014 under which the Authority has agreed to finance and refinance, and the MAA has agreed to develop, construct, operate and maintain, the airport facilities projects financed with proceeds of the Series 2014 Bonds on behalf of the Authority.

3. The Series 2014 Bonds. All of the Series 2014 Bonds are of like tenor except as to number, principal amount, maturity and interest rate provisions and mature on June 1 of the years and in the amounts and bear interest as set forth in the Trust Agreement.

4. Authorized Denominations. The Series 2014 Bonds are issuable only in registered form without coupons in denominations of \$5,000 and any integral multiple thereof.

5. Additional Bonds. The Authority has previously issued its Passenger Facility Charge Revenue Bonds, Series 2012A, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the "Series 2012A Bonds"), its Passenger Facility Charge Revenue Bonds, Series 2012B, Baltimore/Washington International Thurgood Marshall Airport (Qualified Airport Bonds - AMT) (the "Series 2012B Bonds") and its Variable Rate Passenger Facility Charge Revenue Bonds, Baltimore/Washington International Airport Facility Projects, Series 2012C (Qualified Airport Bonds - AMT) (the "Series 2012C Bonds"). The Trust Agreement provides that Additional Bonds may be issued from time to time within the limitations and provisions of the Trust Agreement. The Series 2012A Bonds, the Series 2012B Bonds, the Series 2012C Bonds, the Series 2014 Bonds and any other Additional Bonds issued within the limitations and provisions of the Trust Agreement shall be secured equally and ratably by the Pledged Revenues and other moneys pledged by the Authority, to the extent provided in the Trust Agreement.

6. Redemption. The Series 2014 Bonds are subject to optional redemption prior to maturity as provided in the Trust Agreement.

So long as the Series 2014 Bonds shall be maintained in book-entry form with a Securities Depository (as defined in the Trust Agreement) in accordance with the Trust Agreement, in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new bond and in such

event shall make a notation indicating the principal amount of such redemption and the date thereof on the Payment Grid attached hereto. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the Principal Amount shown on the face hereof reduced by the principal amount of any partial redemption of this bond following which the holder of this bond has elected not to surrender this bond. The failure of the holder hereof to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the Authority hereunder. THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.

7. Defeasance. The Trust Agreement prescribes the manner in which it may be discharged and provides that Series 2014 Bonds shall be deemed to be paid if moneys or certain Government Obligations, the principal of and interest on which, when due, will be sufficient to pay the principal or redemption price of and interest on such Series 2014 Bonds to the date of maturity or redemption thereof, shall have been deposited with the Trustee.

8. Persons Deemed Owners; Restrictions upon Actions by Individual Owners. The Authority and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof (whether or not this bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Authority or the Trustee) for the purpose of receiving payment of or on account of the principal or redemption price of this bond, and for all other purposes except as otherwise provided herein with respect to the payment of interest on this bond, and neither the Authority nor the Trustee shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable under this bond. The registered owner of this bond shall have no right to enforce the provisions of the Trust Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect hereto, except as provided in the Trust Agreement.

9. Transfer and Exchange. This bond may be exchanged for an equal, aggregate principal amount of Series 2014 Bonds, of the same maturity and bearing interest at the same rate and of other authorized denominations, and the transfer of this bond may be registered, upon presentation and surrender of this bond at the Designated Office of the Trustee, together with an assignment duly executed by the registered owner hereof or such owner's attorney or legal representative. The Authority and the Trustee may require the person requesting any such exchange or transfer to reimburse them for any tax or other governmental charge payable in connection therewith. Neither the Authority nor the Trustee shall be required to register the transfer of this bond or make any such exchange of this bond after this bond or any portion thereof has been selected for redemption.

10. Modifications. Modifications or alterations of the Trust Agreement may be made only to the extent and in the circumstances permitted by the Trust Agreement.

11. Governing Law. This bond shall be governed by and construed in accordance with the laws of the State of Maryland.

12. Notices. Except as otherwise provided in the Trust Agreement, when the Trustee is required to give notice to the owner of this bond, such notice shall be mailed by first-class mail to the registered owner of this bond at such owner's address as it appears on the registration books maintained by the Trustee. Any notice mailed as provided herein will be conclusively presumed to have been given, whether or not actually received by the addressee.

All acts, conditions and things required by the Constitution and laws of the State of Maryland and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution and delivery of the Trust Agreement have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of and interest on this bond or for any claims based thereon or on the Trust Agreement against any member or other officer of the Authority or any person executing this bond, all such liability, if any, being expressly waived and released by the registered owner of this bond by the acceptance of this bond.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Maryland Transportation Authority has caused this bond to bear the manual or facsimile signatures of the Chairman of the Authority and the Executive Director of the Authority and the official seal of the Authority to be imprinted hereon, all as of the Dated Date.

[SEAL]

WITNESS/ATTEST:

MARYLAND TRANSPORTATION
AUTHORITY

Bruce W. Gartner
Executive Director

James T. Smith, Jr.
Chairman

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This bond is one of the bonds of the series designated therein and issued under the provisions of the Trust Agreement referred to therein. Signed original opinions of Kimberly A. Millender, Assistant Attorney General and Principal Counsel to the Maryland Transportation Authority, and of its Bond Counsel, McKennon Shelton & Henn LLP, Baltimore, Maryland, are on file with the undersigned.

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Bond Registrar**

By: _____
Authorized Officer

Description of 2014 Airport Facilities Projects

The 2014 Airport Facilities Projects consist of a program of individual projects to improve the level of services and life safety code compliance in the D/E portion of the terminal complex at the BWI Marshall Airport. The program includes construction of the improvements as well as planning, design, program management and construction management/inspection services. An overview of the program is as follows:

D/E Concourse Connector

The D/E Concourse Connector is the second phase of the Master Plan update for the terminal, following the completion of the similar B/C Connector project. Construction of the D/E Concourse Connector will provide a consolidated security checkpoint that provides adequate queuing space and increased throughput for more balanced screening operations. In addition, the modernization improvements associated with the connector will rectify life safety code deficiencies in the terminal and concourses. Connector improvements will provide additional airline/passenger capacity by creating two additional international gates. Construction of the D/E Concourse Connector will also include projects to improve passenger amenities and provide capacity for new entrants, in addition to increasing the ease of movement between the D/E concourses for airline customers.

Specific elements of the program include:

Departures Level (Upper Level)

The proposed improvements will increase the total square footage on the Departures Level by approximately 82,000 square feet. The Departures Level improvements will consist of a new consolidated passenger screening checkpoint, holdrooms, restrooms, concessions space, Customs Border Protection (“CBP”) screening rooms, Transportation Security Administration (“TSA”) office space, storage, increased circulation space and widened concourse exits.

Sterile Level

The D/E Connector includes a sterile corridor level that provides a secure corridor between relocated gates D1, D3 and D5 and the existing entrance to the international arrivals hall. The sterile level corridor is housed on its own level and will be cantilevered from the building structure over the lower vehicle service road. The proposed improvements will increase the total square footage on the Sterile Level by approximately 9,600 square feet.

Arrivals Level (Lower Level)

The proposed improvements will increase the total square footage on the Arrivals Level by approximately 38,000 square feet. Improvements in the D/E Connector project on the Arrivals Level include a reconfigured outbound baggage room and future expansion capabilities, expanded mechanical equipment rooms and replacement of existing equipment, a new electrical substation to provide for the expanded electrical requirements, a new loading dock below the concessions core, reconfiguration of the international inbound baggage drop off area and shell space that will ultimately be used for a third international baggage claim carousel, and interrogation, detention and office space for the Authority's police force.

Enabling Projects

In order to meet the completion goals of the base building, several critical projects were identified. To minimize the impacts to the base building construction, these projects will be designed and constructed as early projects.

Tenant Relocations – There are several tenants that must be relocated due to the construction. These tenants include Air Canada, United Airlines, US Airways, and the Anne Arundel County Jobs Center.

Infrastructure Relocations – The following areas and/or functions will be impacted during construction:

- Reconfigure aircraft parking positions at gates E4 and E6
- Temporary relocation of international inbound baggage handling system
- Demolish structures housing bag belt 14 and United bag makeup
- Relocation of international trash compactor