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## **SECOND SUPPLEMENTAL TRUST AGREEMENT**

by and between

**MARYLAND TRANSPORTATION AUTHORITY**

and

**THE BANK OF NEW YORK MELLON,**  
as Trustee

Dated as of April 1, 2012

Related to

**\$66,965,000**

**Airport Parking Revenue Refunding Bonds, Series 2012A  
Baltimore/Washington International Thurgood Marshall  
Airport Projects (Governmental Purpose Bonds)**

**\$123,595,000**

**Airport Parking Revenue Refunding Bonds, Series 2012B  
Baltimore/Washington International Thurgood Marshall  
Airport Projects (Qualified Airport Bonds -AMT)**

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## SECOND SUPPLEMENTAL TRUST AGREEMENT

**THIS SECOND SUPPLEMENTAL TRUST AGREEMENT**, dated as of April 1, 2012 (this **"Second Supplemental Trust Agreement"**), and effective from the time of execution and delivery hereof, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the **"Authority"**), an agency of the State of Maryland (the **"State"**), acting on behalf of the Department of Transportation of Maryland (the **"Department"**), and **THE BANK OF NEW YORK MELLON**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (the **"Trustee"**).

### RECITALS

**WHEREAS**, the Authority is authorized pursuant to Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the **"Enabling Legislation,"** as defined herein), to issue revenue bonds for the purpose of financing and refinancing all or any part of the costs of transportation facility projects (as defined in the Enabling Legislation) and to secure such revenue bonds by a trust agreement, which may pledge and assign all or any part of the revenues of any transportation facilities project to secure such revenue bonds; and

**WHEREAS**, the Authority entered into a lease of certain improvements and land located at the Baltimore/Washington International Thurgood Marshall Airport (**"BWI Marshall Airport"**) dated as of February 1, 2002 (the **"Lease"**) with the Maryland Aviation Administration (the **"MAA"**) pursuant to which the Authority acquired from the MAA a leasehold interest in the public parking areas of a parking facility formerly known as the **"Mall Garage"** and now known as the **Hourly Garage** (the **"Hourly Garage"**) and certain other real property (the **"Project Site"**) and improvements constructed and to be constructed thereon, including a parking garage formerly known as the **"Elm Road Garage"** and now known as the **"Daily Garage"**, a roadway, terminal curbside and pedestrian access and circulation construction and improvements and utility installations and enhancements (collectively, the **"Airport Facilities Projects"**) located at BWI Marshall Airport in Anne Arundel County, Maryland (the **Hourly Garage**, the **Project Site** and the **Airport Facilities Projects** being referred to herein collectively as the **"Project"**); and

**WHEREAS**, pursuant to an Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Airport dated as of February 28, 2002 between the Authority and the MAA, the Authority agreed to finance the construction and acquisition of the Airport Facilities Projects for the MAA and the MAA has agreed, among other things, to operate, secure and maintain the Airport Facilities Projects as the agent of the Authority; and

**WHEREAS**, pursuant to the Trust Agreement dated as of February 1, 2002 (the **"Original Trust Agreement"**, as defined herein), between the Authority and the Trustee, the Authority issued its Maryland Transportation Authority Airport Parking Revenue Bonds, Series

2002A, Baltimore/Washington International Airport Projects (Governmental Purpose Bonds) (the "Series 2002A Bonds") and its Maryland Transportation Authority Airport Parking Revenue Bonds, Series 2002B, Baltimore/Washington International Airport Projects (Qualified Airport Bonds -AMT) (the "Series 2002B Bonds" and together with the Series 2002A Bonds, the "Series 2002 Bonds,") on March 5, 2002 to finance a portion of the costs of the Project; and

**WHEREAS**, pursuant to the provisions of Section 2.04 of the Original Trust Agreement, as amended by the First Supplemental Trust Agreement (defined herein) and as further amended and supplemented by this Second Supplemental Trust Agreement (the "Trust Agreement"), the Authority may from time to time issue additional revenue bonds under and secured by the Trust Agreement, for the purpose of refinancing, refunding or advance refunding Outstanding Indebtedness (as defined in the Trust Agreement); and

**WHEREAS**, the MAA has requested that the Authority issue under and pursuant to the provisions of the Trust Agreement two series of revenue bonds (the "Series 2012 Bonds," as defined herein) in an aggregate principal amount that is sufficient for the purposes of refunding all of the outstanding Series 2002 Bonds and to pay the costs of issuing such bonds; and

**WHEREAS**, by resolution adopted by the Authority on February 23, 2012, the Authority has authorized the issuance of the Series 2012 Bonds; and

**WHEREAS**, the Series 2012 Bonds shall be limited obligations of the Authority payable solely from the Pledged Revenues, to which neither the State, nor the Department of Transportation of Maryland (the "Department"), nor any political subdivision of the State, nor the Authority shall be obligated to pay the principal or the interest thereon except from the Pledged Revenues (as defined in the Trust Agreement) and from other sources as provided herein; and neither the faith and credit nor the taxing power of the State, the Department, any political subdivision of the State or the Authority is pledged to the payment of the Series 2012 Bonds or the interest thereon; and the issuance of the Bonds (as defined in the Trust Agreement) shall not directly or indirectly or contingently obligate the State, the Department, 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. The Authority and the Department have no taxing powers; and

**WHEREAS**, all things necessary to make the Series 2012 Bonds, when authenticated by the Trustee and issued in accordance with this Second Supplemental Trust Agreement, the legal, valid and binding obligations of the Authority according to the import thereof, and to constitute this Second Supplemental Trust Agreement a valid assignment and pledge of the Pledged Revenues, have been done and performed, and the creation, execution and delivery of this Second Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2012 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 2012 Bonds by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and 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 Second Supplemental Trust Agreement and not defined herein shall have the respective meanings given such terms in the Trust Agreement. In addition to the terms defined elsewhere herein, as used in the Trust Agreement and this Second Supplemental Trust Agreement, unless a different meaning is clearly intended from the context, the following terms shall have the meanings indicated below:

- (1) **“Authority”** shall mean the Maryland Transportation Authority, an agency of the State of Maryland, acting on behalf of the Department of Transportation of Maryland, and its successors.
- (2) **“Authorized Denomination”** shall mean \$5,000 and any integral multiple thereof.
- (3) **“Bond Year”** shall mean the period commencing on the first day of July of any calendar year and ending on the 30th day of June of the following calendar year.
- (4) **“Department”** shall mean the Department of Transportation of Maryland, an agency of the State of Maryland, and its successors and assigns.
- (5) **“Enabling Legislation”** shall mean Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended, and all future acts supplemental thereto or amendatory thereof.
- (6) **“First Supplemental Trust Agreement”** shall mean the First Supplemental Trust Agreement dated as of July 1, 2010, by and between the Authority and the Trustee.
- (7) **“Fitch”** shall mean Fitch Ratings, its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service designated by the Authority.
- (8) **“Interest Payment Date”** shall mean, with respect to the Series 2012 Bonds, March 1 or September 1 of each year commencing September 1, 2012.
- (9) **“MAA”** means Maryland Aviation Administration, an agency of the State of Maryland, and its successors and assigns.
- (10) **“Moody’s”** shall mean Moody’s Investors Service, Inc., its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service designated by the Authority.

(11) **“Original Trust Agreement”** means the Trust Agreement dated as of February 1, 2002, by and between the Authority and the Trustee.

(12) **“Paying Agents”** shall mean the Trustee in its capacity as paying agent for the Series 2012 Bonds and any other entity designated as such by the Authority.

(13) **“Principal Payment Date”** shall mean, with respect to the Series 2012 Bonds, each March 1, commencing March 1, 2013.

(14) **“Refunded Bonds”** shall mean the portion of the Series 2002A Bonds being refunded pursuant to this Second Supplemental Trust Agreement.

(15) **“S&P”** shall mean Standard & Poor’s Ratings Services and its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service designated by the Authority.

(16) **“Second Supplemental Trust Agreement”** shall mean this Second Supplemental Trust Agreement, as amended and supplemented from time to time.

(17) **“Series 2002 Bonds”** means the Series 2002A Bonds and the Series 2002B Bonds.

(18) **“Series 2002A Bonds”** means the Maryland Transportation Authority Airport Parking Revenue Bonds, Series 2002A, Baltimore/Washington International Airport Projects (Governmental Purpose Bonds).

(19) **“Series 2002B Bonds”** means the Maryland Transportation Authority Airport Parking Revenue Bonds, Series 2002B, Baltimore/Washington International Airport Projects (Qualified Airport Bonds -AMT).

(20) **“Series 2012 Bonds”** shall mean, collectively, the Series 2012A Bonds and the Series 2012B Bonds.

(21) **“Series 2012A Bonds”** shall mean the Maryland Transportation Authority Airport Parking Revenue Refunding Bonds, Series 2012A Baltimore/Washington International Thurgood Marshall Airport Projects (Governmental Purpose Bonds).

(22) **“Series 2012B Bonds”** shall mean the Maryland Transportation Authority Airport Parking Revenue Refunding Bonds, Series 2012B Baltimore/Washington International Thurgood Marshall Airport Projects (Qualified Airport Bonds - AMT).

(23) **“State”** means the State of Maryland.

(24) **“Trust Agreement”** shall mean the Original Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement and this Second Supplemental Trust Agreement, as the same may be further amended, modified or supplemented from time to time by any other Supplemental Trust Agreements.

## **Section 1.02. Rules of Construction.**

Unless the context clearly indicates to the contrary, the rules of construction of the Original Trust Agreement shall govern, except as otherwise expressly provided below or unless the context clearly requires otherwise.

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The table of contents and the headings or captions used in this Second Supplemental Trust Agreement are for convenience of reference and do not constitute a part of this Second Supplemental Trust Agreement, nor affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular percentage or proportion of the holders of the Series 2012 Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Series 2012 Bonds then Outstanding under the Trust Agreement.

(f) The word "Holder," "holder," "Bondholder," "owner" or any similar term, when used with respect to any Bond or Parity Indebtedness, shall mean the registered owner of any Bond or Parity Indebtedness, respectively.

(g) Any reference to the Pledged Revenues Fund, Construction Fund, Bond Fund, Debt Service Reserve Fund, Redemption Fund or Rebate Fund shall be to the funds so designated under Section 4.01 of the Original Trust Agreement. Any reference to the Series 2012 Bond Fund, the Series 2012A Account, the Series 2012B Account and the Series 2012 Cost of Issuance Account shall be to the funds and accounts so designated under Section 4.01 of this Second Supplemental Trust Agreement.

(h) Any reference in this Second Supplemental Trust Agreement to a particular "Article," "Section," "Appendix" or other subdivision shall be to such Article, Section, Appendix or subdivision of this Second Supplemental Trust Agreement unless the context shall otherwise require.

(i) Each reference in the Trust Agreement to an agreement or contract shall include all amendments, modifications and supplements to such agreement or contract unless the context shall otherwise require.

(j) Any reference to any particular time of day shall be to such time of day in Baltimore, Maryland, unless the context shall otherwise require.

**ARTICLE II  
AUTHORIZATION AND DETAILS OF SERIES 2012 BONDS**

**Section 2.01. Series 2012 Bonds Authorized.**

(a) There is hereby authorized the issuance under this Second Supplemental Trust Agreement two Series of Bonds, one in the aggregate principal amount of Sixty-Six Million Nine Hundred Sixty-Five Thousand Dollars (\$66,965,000) which shall be designated the Authority's "Airport Parking Revenue Refunding Bonds, Series 2012A (Baltimore/Washington International Thurgood Marshall Airport – Governmental Purpose Bonds)" and the second one in the aggregate principal amount of One Hundred Twenty-Three Million Five Hundred Ninety-Five Thousand Dollars (\$123,595,000) which shall be designated the Authority's "Airport Parking Revenue Refunding Bonds, Series 2012B (Baltimore/Washington International Thurgood Marshall Airport – Qualified Airport Bonds - AMT)," for the purpose of redeeming all of the outstanding Series 2002A Bonds and the Series 2002B Bonds, respectively, and paying all or a portion of the costs of the respective Series of the Series 2012 Bonds.

(b) The Series 2012 Bonds are issued pursuant to Section 2.04 of the Original Agreement and constitute Additional Bonds under the Trust Agreement, entitled to the full benefit and security of the Trust Agreement and secured equally and ratably and on a parity with the outstanding Series 2002 Bonds, except as otherwise provided in Article IV of this Second Supplemental Trust Agreement.

(c) The Series 2012 Bonds shall also constitute Tax-Exempt Bonds under the Trust Agreement.

**Section 2.02. Details of Series 2012 Bonds.**

(a) Series 2012A Bonds. The Series 2012A Bonds shall be issued as fully registered bonds without coupons. The Series 2012A Bonds 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 March 1 in each of the years and in amounts as follows:

**Serial Bonds:**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2013	\$2,470,000	4.000%	2021	\$4,550,000	5.000%
2014	3,170,000	4.000	2022	4,255,000	5.000
2015	3,325,000	4.000	2023	4,070,000	5.000
2016	3,490,000	5.000	2024	4,285,000	5.000
2017	3,695,000	5.000	2025	4,500,000	5.000
2018	4,185,000	5.000	2026	8,055,000	5.000
2019	4,110,000	5.000	2027	8,470,000	5.000
2020	4,335,000	5.000			

(b) Series 2012B Bonds. The Series 2012B Bonds shall be issued as fully registered bonds without coupons. The Series 2012B Bonds 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 March 1 in each of the years and in amounts as follows:

**Serial Bonds:**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2013	\$6,065,000	4.000%	2021	\$ 8,565,000	5.000%
2014	7,675,000	4.000	2022	8,995,000	5.000
2015	7,995,000	4.000	2023	9,445,000	5.000
2016	8,315,000	5.000	2024	9,920,000	5.000
2017	7,460,000	5.000	2025	10,425,000	5.000
2018	7,200,000	5.000	2026	7,615,000	5.000
2019	7,785,000	5.000	2027	7,985,000	5.000
2020	8,150,000	5.000			

(c) The Series 2012 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 2012 Bonds 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 2012 Bonds. The covenants and conditions set forth in the form of Series 2012 Bond are incorporated into this Second Supplemental Trust Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

(d) The Series 2012 Bonds shall be subject to optional redemption prior to maturity, and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2012 Bonds included in Appendix A.

(e) The printing of CUSIP numbers on each Series of the Series 2012 Bonds shall have no legal effect and shall not affect the enforceability of any Series 2012 Bond.

**Section 2.03. Conditions Precedent to Delivery of Series 2012 Bonds.**

The Series 2012 Bonds shall be executed by the Authority and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2012 Bonds and, upon payment of the purchase price of such Series 2012 Bonds, shall deliver the Series 2012 Bonds upon the order of the Authority, but only upon delivery to the Trustee of each of the following:

(a) an executed counterpart of this Second Supplemental Trust Agreement, duly executed by the Authority and the Trustee;

(b) a Certificate of the Authority directing the authentication and delivery of such Series 2012 Bonds, describing the Series 2012 Bonds, designating their purchaser, stating the

purchase price of the Series 2012 Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the Authority;

(c) an opinion of Bond Counsel to the effect that: (i) the Second Supplemental Trust Agreement has been duly authorized, executed and delivered by the Authority and constitutes the valid and binding obligation of the Authority; (ii) the Authority is duly authorized and entitled to issue the Series 2012 Bonds, and the Series 2012 Bonds executed, authenticated and delivered as provided in the Trust Agreement and this Second Supplemental Trust Agreement have been duly and validly issued and constitute valid and binding limited obligations of the Authority; and; (iii) the issuance of the Series 2012 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;

(d) a Certificate of the Authority to the effect that, upon the authentication and delivery of the Series 2012 Bonds, no Event of Default shall exist under the Trust Agreement;

(e) the amounts, as set forth in Section 2.04, required to make the amount on deposit in the Debt Service Reserve Fund equal the Debt Service Reserve Fund Requirement upon the issuance of the Series 2012 Bonds;

(f) a Certificate of the Authority to the effect that the Maximum Annual Debt Service on Outstanding Long-Term Indebtedness, taking into account the issuance of the Series 2012 Bonds and the redemption of the Series 2002 Bonds, will not be increased by more than five percent during the life of any then Outstanding Bonds that are not refinanced or refunded with proceeds of the Series 2012 Bonds; and,

(g) an opinion of the Attorney General of Maryland or of the Assistant Attorney General and Principal Counsel to the Authority to the effect that the issuance of the Series 2012 Bonds has been duly authorized and that all conditions precedent to the delivery of the Series 2012 Bonds have been fulfilled.

**Section 2.04. Application of Proceeds of Series 2012 Bonds and Other Funds.**

(a) The proceeds of the Series 2012A Bonds in the amount \$77,551,924.10 shall be received by the Trustee on behalf of the Authority. Upon the receipt of the proceeds of the Series 2012A Bonds, together with funds on deposit in the accounts securing the Series 2002A Bonds in the amount of \$1,267,813.44, the Trustee shall deposit such amounts as follows: (i) \$71,549,000.94 of such funds, shall be deposited in an account within the Redemption Fund to redeem the outstanding Series 2002A Bonds; (ii) \$7,096,411.45 of such funds shall be deposited in the Debt Service Reserve Fund, being a portion of the amount required to make the amount on deposit therein equal the Debt Service Reserve Fund Requirement of \$19,798,000.00; and (iii) the balance of such funds in the amount of \$174,325.15 shall be paid to the Authority to be deposited in the Series 2012 Cost of Issuance Account within the Construction Fund and applied to the payment of costs of issuance of the Series 2012A Bonds.

(b) The proceeds of the Series 2012B Bonds in the amount \$138,775,811.30 shall be received by the Trustee on behalf of the Authority. Upon the receipt of the proceeds of the Series 2012B Bonds, together with funds on deposit in the accounts securing the Series 2002B Bonds in the amount of \$7,419,014.68, the Trustee shall deposit such amounts as follows: (i) \$133,188,431.25 of such funds, shall be deposited in an account within the Redemption Fund to redeem the outstanding Series 2002B Bonds; (ii) \$12,701,588.55 of such funds shall be deposited in the Debt Service Reserve Fund, being a portion of the amount required to make the amount on deposit therein equal the Debt Service Reserve Fund Requirement of \$19,798,000.00; and (iii) the balance of such funds in the amount of \$304,806.18 shall be paid to the Authority to be deposited in the Series 2012 Cost of Issuance Account within the Construction Fund and applied to the payment of costs of issuance of the Series 2012B Bonds.

(c) Pursuant to Section 4.07 of the Original Trust Agreement, after depositing the amounts described in paragraphs (a) and (b) above to the Debt Service Reserve Fund, the Authority hereby directs the Trustee to deposit any surplus then on deposit in the Debt Service Reserve Fund to the Series 2012 Bond Fund to be applied to pay interest on the Series 2012 Bonds on the next Interest Payment Date.

### ARTICLE III REDEMPTION OF SERIES 2012 BONDS

#### **Section 3.01. Series 2012 Bonds Subject to Redemption.**

Outstanding Series 2012 Bonds maturing on or after March 1, 2023 are subject to redemption prior to maturity, beginning on March 1, 2022 at the option of the Authority, as a whole or in part at any time, at a redemption price equal to the par amount thereof together with interest accrued to the date fixed for redemption.

#### **Section 3.02. Notice of Redemption of Series 2012 Bonds.**

The Authority shall give written notice to the Trustee and the Registrar of its election to redeem Series 2012 Bonds at least 10 days prior to the date on which the Registrar is required to give notice of the redemption of such Series 2012 Bonds in accordance with the terms of such Series 2012 Bonds, or such fewer number of days as shall be acceptable to the Trustee and the Registrar. Upon receipt of such notice, the Registrar shall give notice in the name of the Authority of the Authority's election to redeem such Series 2012 Bonds. Any notice of redemption may state that such redemption is conditioned upon any circumstance set forth in such notice.

Each notice of redemption shall be given in accordance with the terms of the Series 2012 Bonds and any written directions of the Authority, and shall set forth: (i) the maturities of the Series 2012 Bonds to be redeemed; (ii) the date fixed for redemption; (iii) the CUSIP numbers of the Series 2012 Bonds to be redeemed; (iv) the Redemption Price to be paid; (v) that such Series 2012 Bonds will be redeemed at the Designated Office of the Paying Agent; (vi) if fewer than all of the Series 2012 Bonds of a Series of any one maturity then Outstanding shall be called

for redemption, the distinctive numbers and letters, if any, of the Series 2012 Bonds to be redeemed; (vii) in the case of Series 2012 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed; (viii) that the redemption of Series 2012 Bonds described therein is conditioned upon receipt by the Trustee, on or before the date fixed for redemption, of sufficient funds to pay the Redemption price of the Series 2012 Bonds to be redeemed and any other conditions to such redemption; (ix) the provisions of this Trust Agreement or such Series 2012 Bonds (as the case may be) pursuant to which such redemption is to be effected; and (x) that on the redemption date, there shall become due and payable upon all Series 2012 Bonds to be redeemed the Redemption Price thereof, together with interest accrued to the date fixed for redemption, and that, from and after such date, interest thereon shall cease to accrue. If any Series 2012 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2012 Bond shall state also that on or after the date fixed for redemption, upon surrender of such Series 2012 Bond to the Paying Agent at its Designated Office, a new Series 2012 Bond or Series 2012 Bonds of the same Series and maturity, bearing interest at the same rate, and of any Authorized Denomination, will be issued in an aggregate principal amount equal to the unredeemed portion of such Series 2012 Bond.

Each notice of redemption with respect to any Series 2012 Bond shall comply with any regulation or release of the Securities Exchange Commission, the Municipal Securities Rulemaking Board or other governmental authority or body from time to time applicable to such Series 2012 Bond. The CUSIP numbers in such notices are provided solely for the convenience of the holders of the Series 2012 Bonds, and the Authority, the Trustee and the Registrar shall not be liable for any damage or loss arising from incorrect, incomplete or missing CUSIP numbers.

Notwithstanding the giving of any notice of redemption as provided in this Section, if on any date fixed for the redemption of any Series 2012 Bonds there shall not be on deposit with the Trustee or any Paying Agent sufficient funds for the payment of the Redemption Price of such Series 2012 Bonds, such redemption shall be cancelled and the notice thereof rescinded, and the Trustee immediately shall give notice thereof to the holders of all of the Series 2012 Bonds so called for redemption.

## **ARTICLE IV FUNDS AND ACCOUNTS**

### **Section 4.01. Creation of Funds and Accounts.**

Pursuant to Section 4.01(b) of the Original Trust Agreement, the Trustee shall create a Series 2012 Cost of Issuance Account within the Construction Fund created under the Original Trust Agreement and a Series 2012 Bond Fund, which shall contain a Series 2012A Account and a Series 2012B Account, in addition to the funds and accounts heretofore created under the Trust Agreement. Amounts on deposit in the Series 2012A Account of the Series 2012 Bond Fund shall be held by the Trustee in trust solely for the Series 2012A Bonds and shall constitute security solely for such Bonds and amounts on deposit in the Series 2012B Account of the Series 2012 Bond Fund shall be held by the Trustee in trust solely for the Series 2012B Bonds and shall

constitute security solely for such Bonds. Any references in the Original Trust Agreement to the term "Bond Fund" shall be deemed to include the Series 2012 Bond Fund.

**Section 4.02. Deposit of Pledged Revenues.**

(a) The Authority shall pay or cause to be paid to the Trustee the Pledged Revenues payable in each month in two installments, by the first (1<sup>st</sup>) day and the twentieth (20<sup>th</sup>) day of each month, or on the next Business Day if an installment date falls on a non-business day, which such amounts shall then be deposited by the Trustee into the Pledged Revenues Fund. Upon receipt by the Trustee of the Pledged Revenues and deposit thereof into the Pledged Revenues Fund, the Trustee will then deposit amounts with respect to the Series 2012 Bonds in accounts within the Series 2012 Bond Fund as follows:

(i) during the period between the date of delivery of the Series 2012 Bonds and September 1, 2012, \$1,140,510.00 in the Series 2012A Account and \$2,086,840.00 in the Series 2012B Account, and thereafter on each succeeding Interest Payment Date, one-sixth (1/6) of the interest becoming due on the Series 2012A Bonds on the immediately succeeding Interest Payment Date in the Series 2012A Account and one-sixth (1/6) of the interest becoming due on the Series 2012B Bonds on the immediately succeeding Interest Payment Date in the Series 2012B Account;

(ii) one-twelfth (1/12) of the amount of any principal of the Series 2012A Bonds Outstanding becoming due on the immediately succeeding March 1 to the Series 2012A Account and one-twelfth (1/12) of the amount of any principal of the Series 2012B Bonds Outstanding becoming due on the immediately succeeding March 1 to the Series 2012B Account; and

(iii) any deficiency in the amount required to be deposited in any account within the Series 2012 Bond Fund in any prior month in accordance with this paragraph.

(b) After the deposits required by paragraph (a) above, Pledged Revenues received by the Authority shall be paid to the Trustee for further deposit in accordance with Section 4.03 of the Original Trust Agreement.

**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 2012 Bonds, to enter into this Second Supplemental Trust Agreement 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 2012 Bonds has been duly and effectively taken; and (c) the Series 2012

Bonds when issued in accordance with this Second Supplemental Trust Agreement will be valid and binding obligations of the Authority.

**Section 5.02. Transportation Authority Fund.**

Section 4-313 of the Enabling Legislation shall not apply to the Series 2012 Bonds and, accordingly, the Series 2012 Bonds shall not be secured by the Transportation Authority Fund.

**ARTICLE VI  
MISCELLANEOUS**

**Section 6.01. Parties and Holders and Owners of Series 2012 Bonds Alone Have Rights.**

Nothing expressed or mentioned in or to be implied from this Second Supplemental Trust Agreement or the Series 2012 Bonds is intended or shall be construed to give to any person other than the parties to this Second Supplemental Trust Agreement any legal or equitable right, remedy or claim under or with respect to this Second Supplemental Trust Agreement or any covenants, conditions and provisions contained in the Trust Agreement; this Second Supplemental Trust Agreement or any covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties to this Second Supplemental Trust Agreement and the holders of the Series 2012 Bonds.

**Section 6.02. Execution in Several Counterparts.**

This Second Supplemental Trust Agreement 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 and Forum.**

This Second Supplemental Trust Agreement shall be governed by and construed in accordance with the laws of the State of Maryland. All judicial actions, claims, suits or proceedings brought by any party to enforce any rights hereunder shall be initiated and maintained only in the courts of the State and not in the courts of any other jurisdiction.

**Section 6.04. Effect of Partial Invalidity; Severability.**

If any clause, provision or section of this Second Supplemental Trust Agreement 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 Second Supplemental Trust Agreement 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 Second Supplemental Trust Agreement 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. Application of Provisions of Trust Agreement.**

The provisions of this Second Supplemental Trust Agreement 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 Second Supplemental Trust Agreement, the Trust Agreement shall remain in full force and effect.

**Section 6.06. Notices.**

Any notice or other instrument authorized or required to be given pursuant to the Trust Agreement shall be sent by telex or other telecommunication device capable of creating a written record or delivered personally or sent by registered or certified mail, postage prepaid, addressed as follows (or to such other address as may be designated by written notice given hereunder):

In the case of the Authority:

Maryland Transportation Authority  
2310 Broening Highway, Suite 150  
Baltimore, Maryland 21224  
Attention: Chief Financial Officer  
Telephone: (410) 537-1001  
Facsimile: (410) 537-1003

In the case of the Trustee:

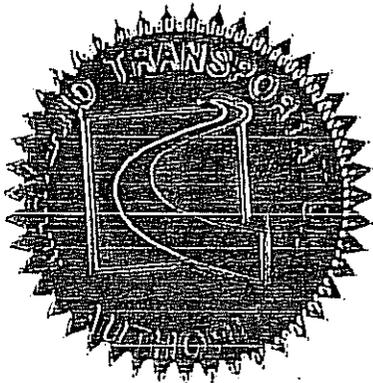
The Bank of New York Mellon  
Corporate Trust Administration  
385 Rifle Camp Road, 3rd Floor  
West Paterson, New Jersey 07424  
Attention: David J. O'Brien  
Telephone: (973) 247-4773  
Facsimile: (973) 357-7840

**Section 6.07. Security Agreement.**

The Trust Agreement constitutes a security agreement under the Uniform Commercial Code as in effect in the State of Maryland,

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Second Supplemental Trust Agreement to be executed by its Executive Secretary, under the official seal of the Authority, and The Bank of New York Mellon, the Trustee hereunder, has caused this Second 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: Harold M. Bartlett  
Harold M. Bartlett  
Executive Secretary

THE BANK OF NEW YORK MELLON, as  
Trustee

(SEAL)

By: \_\_\_\_\_  
David J. O'Brien  
Vice President

ATTEST:

By: \_\_\_\_\_  
Authorized Officer

Approved as to form and legal sufficiency:

Valerie J. Smith  
Valerie J. Smith  
Assistant Attorney General and  
Principal Counsel to the Maryland  
Transportation Authority

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Second Supplemental Trust Agreement to be executed by its Executive Secretary, under the official seal of the Authority, and The Bank of New York Mellon, the Trustee hereunder, has caused this Second 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.

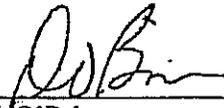
MARYLAND TRANSPORTATION  
AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Harold M. Bartlett  
Executive Secretary

THE BANK OF NEW YORK MELLON, as  
Trustee

(SEAL)

By:  \_\_\_\_\_  
David J. O'Brien  
Vice President

ATTEST:

  
By: \_\_\_\_\_  
Authorized Officer

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Valerie J. Smith  
Assistant Attorney General and  
Principal Counsel to the Maryland  
Transportation Authority

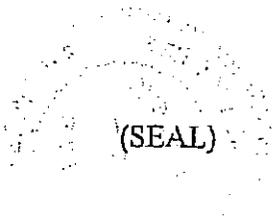
STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that on the 19 day of April in the year 2012, before the subscriber, a Notary Public in and for the State of Maryland, personally came Harold M. Bartlett, Executive Secretary, of the Maryland Transportation Authority (the "Authority"), and acknowledged that the name of said Authority was subscribed to the foregoing Second Supplemental Trust Agreement by himself as the Executive Secretary 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 Second 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

My commission expires: 5/12/14

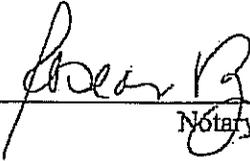


TRUDY EDWARDS  
NOTARY PUBLIC  
BALTIMORE COUNTY, MARYLAND  
MY COMMISSION EXPIRES 5/12/14

STATE OF NEW JERSEY, COUNTY OF PASSAIC, TO WIT:

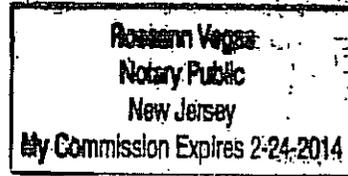
I HEREBY CERTIFY that on the 25<sup>th</sup> day of April in the year 2012, before the subscriber, a Notary Public in and for the State of New Jersey, personally came David J. O'Brien, who is a Vice President of The Bank of New York Mellon (the "Bank") and acknowledged that the name of said Bank was subscribed to the foregoing Second Supplemental Trust Agreement by himself as a Vice President thereof, that the seal impressed thereon is the seal of said Bank, that said name was subscribed and said seal impressed by the direction and authority of said Bank and that the foregoing Second Supplemental Trust Agreement is the free act and deed of said 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: 2-24-2014

(SEAL)



**Appendix A to  
Second Supplemental  
Trust Agreement**

**FORM OF SERIES 2012 BOND**

(See Attached)



Principal Amount is paid, payable on September 1, 2012, and semiannually thereafter on March 1 and September 1 of each year (each, an "Interest Payment Date").

All interest due on this bond shall be payable to the person in whose name this bond is registered on the bond registration books maintained by The Bank of New York Mellon, as trustee and registrar (such entity and any successor in such capacity being referred to herein as the "Trustee") as of the close of business on the fifteenth (15th) day of the calendar 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 of 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, 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 Department nor the MAA have taxing power.**

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in principal amount, known as "Maryland Transportation Authority Airport Parking Revenue Refunding Bonds, Series 2012[A/B], Baltimore/Washington International Thurgood Marshall Airport Projects [(Governmental Purpose Bond)/(Qualified Airport Bonds - AMT)]" [(the "Series 2012A Bonds")/(the "Series 2012B 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 Second Supplemental Trust Agreement dated as of April 1, 2012, by and between the Authority and the Trustee, amending and supplementing the Trust Agreement dated as of February 1, 2002, by and between the Authority and the Trustee, as previously amended and supplemented (as so amended and supplemented, the "Trust Agreement").

The terms of the Series 2012[A/B] Bonds include those stated in the Trust Agreement and the Series 2012[A/B] 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 2012[A/B] Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement.

2. Lease, Assignment and Financing Agreement; Pledged Revenues. The Authority, the State and the MAA have entered into the Lease of Project and Mall Garage at the Baltimore/Washington International Airport dated as of February 1, 2002, granting to the Authority a leasehold interest in the Airport Facilities Projects (as defined in the Trust Agreement) and the Hourly Garage (formerly known as the "Mall Garage"). The Authority and the MAA have entered into the Assignment of Contract and Revenues dated as of February 1, 2002, pursuant to which the MAA has assigned its rights to the Pledged Revenues to the Authority. Also, the Authority and the MAA have entered into an Agreement on Financing Airport Facilities Projects at Baltimore/Washington International Airport dated as of February 1, 2002, as amended and supplemented, under which the Authority has agreed to finance and refinance and the MAA agreed to develop, construct, operate and maintain the Airport Facilities Projects on behalf of the Authority.

3. The Series 2012[A/B] Bonds. All the Series 2012[A/B] Bonds are of like tenor except as to number, principal amount, maturity and interest rate provisions and mature on March 1 of the years and in the amounts and bear interest as set forth in the Trust Agreement.

4. Authorized Denominations. The Series 2012[A/B] Bonds are issuable only in registered form without coupons in denominations of \$5,000 and any integral multiple thereof.

5. Additional Bonds. The Trust Agreement provides that Additional Bonds may be issued within the limitations and provisions of the Trust Agreement. All 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 2012[A/B] Bonds are subject to optional redemption prior to maturity as provided in the Trust Agreement.

So long as the Series 2012[A/B] 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 2012[A/B] 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 2012[A/B] 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 2012[A/B] 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.

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**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 Secretary of the Authority and the official seal of the Authority to be imprinted hereon, all as of the Dated Date.

[SEAL]

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Harold M. Bartlett  
Executive Secretary

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Beverley K. Swaim-Staley  
Chairman

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_, 2012

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 Valerie J. Smith, 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.

**THE BANK OF NEW YORK MELLON,**  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Officer

## PAYMENT GRID

Date	Principal Amount Paid	Principal Amount Outstanding	Holder's Signature
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