
FIRST SUPPLEMENTAL TRUST AGREEMENT

by and between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON,

as Trustee for the benefit of the Purchaser (as defined herein), as holder of the Series 2015 Bond

Dated as of August 1, 2015

\$18,011,000

**Maryland Transportation Authority
Parking Lease Revenue Refunding Bond
Calvert Street Parking Garage Project
Series 2015**

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FIRST SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT, dated as of August 1, 2015 (this “**First 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**”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), a banking corporation duly organized and existing under the laws of the State of New York, as trustee (the “**Trustee**”) for the benefit of the Purchaser (as defined herein), as holder of the Series 2015 Bond (as defined herein).

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 and vehicle parking facility projects (each 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 or any vehicle parking facility project to secure such revenue bonds; and

WHEREAS, at the request of the State of Maryland (the “**State**”), the Authority, pursuant to the Trust Agreement dated as of June 1, 2005 (the “**Original Trust Agreement**,” as defined herein), between the Authority and the Trustee, issued its Maryland Transportation Authority Parking Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005 (the “**2005 Bonds**,” as defined herein) in order to finance a portion of the costs of the Project (as defined in the Original Trust Agreement); and

WHEREAS, pursuant to the provisions of Section 2.04 of the Original Trust Agreement, as amended by this First Supplemental Trust Agreement (the “**Trust Agreement**” as defined herein), 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 State has requested that the Authority (i) issue a revenue bond under and pursuant to the provisions of the Trust Agreement (the “**Series 2015 Bond**,” as defined herein) in a principal amount that is sufficient for the purposes of refunding all of the outstanding 2005 Bonds and to pay the costs of issuing such bond, and (ii) directly place the Series 2015 Bond with the Purchaser; and

WHEREAS, the Authority desires to authorize the issuance of the Series 2015 Bond for the purpose of refunding all of the 2005 Bonds and to place such bond with the Purchaser, as requested by the State; and

WHEREAS, by resolution adopted by the Authority on May 28, 2015, the Authority has authorized the issuance of the Series 2015 Bond to refinance the costs of the Project; and

WHEREAS, the Series 2015 Bond shall be a limited obligation of the Authority payable solely from the Pledged Revenues (as defined in the Trust Agreement), to which neither the State, nor the Department of Transportation (the "Department"), nor the Department of General Services ("DGS"), 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 and from other sources as provided herein; and neither the faith and credit nor the taxing power of the State, the Department, DGS, any political subdivision of the State or the Authority is pledged to the payment of the Series 2015 Bond or the interest thereon; and the issuance of the Series 2015 Bond shall not directly or indirectly or contingently obligate the State, the Department, DGS, 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 its payment. The Authority, the Department, and DGS have no taxing powers; and

WHEREAS, the Series 2015 Bond will be equally and ratably secured with all other Outstanding Bonds under the Trust Agreement to the extent provided in the Trust Agreement by a pledge and assignment of the Trust Estate (as defined in the Trust Agreement); and

WHEREAS, Section 8.01(f) of the Original Trust Agreement provides that without notice to or the consent of the owner of any Bonds (as defined in the Original Trust Agreement), the Authority and the Trustee may enter into such agreements supplemental to the Original Trust Agreement from time to time in order to provide for the issuance of the Additional Bonds; and

WHEREAS, all things necessary to make the Series 2015 Bond, when authenticated by the Trustee and issued in accordance with this First Supplemental Trust Agreement, the legal, valid and binding obligations of the Authority according to the import thereof, and to constitute this First Supplemental Trust Agreement a valid assignment and pledge of the Trust Estate, have been done and performed, and the creation, execution and delivery of this First Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2015 Bond, 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 2015 Bond by the owner 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 First 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 First 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, and its successors and assigns.

(2) “**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.

(3) “**Break Funding Amount**” shall mean the principal amount of the Series 2015 Bond to be prepaid multiplied by the product of (i) the positive difference between (A) the Original Cost of Funds minus (B) the Current Cost of Funds, and (ii) the quotient obtained by dividing the number of days in the remaining term of the Series 2015 Bond by 360.

(4) “**Change in Law**” shall mean the occurrence of any of the following: (i) the adoption, implementation or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (A) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (B) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

(5) “**Current Cost of Funds**” shall mean the U.S. Dollar Par Swap Rate.

(6) “**Determination of Taxability**” means (i) receipt by the Authority and the Trustee of an opinion of Bond Counsel to the effect that any interest paid or payable on the Series 2015 Bond is or was includable in the gross income of an owner of the Series 2015 Bond for federal income tax purposes or (ii) a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that any interest paid or payable on the Series 2015 Bond (or any portion thereof) is or was includable in the gross income of an owner (including without limitation any former owner) of the Series 2015 Bond for federal income tax purposes; *provided*, that no such decree, judgment or action will be considered final unless the Authority has been given notice thereof and has been afforded the opportunity to contest the same, either directly or in the name of an owner (including without limitation any former owner) of the Series 2015 Bond, and until the conclusion of any appellate review, if sought.

(7) “**Enabling Legislation**” shall mean Section 4-101 through 4-407 of the Transportation Article of the Annotated Code of Maryland, as amended, and all future acts supplemental thereto or amendatory thereof.

(8) “**Federal Reserve Banking Days**” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which the Federal Reserve is authorized or required by law, regulation or executive order to close.

(9) **“Interest Payment Date”** shall mean, with respect to the Series 2015 Bond, January 1 or July 1 of each year commencing January 1, 2016.

(10) **“Original Cost of Funds”** means 2.37%, which is the U.S. Dollar Swap Rate with a maturity closest to the remaining term of the Series 2015 Bond as published in the Federal Reserve Board H.15 Daily Update on July 8, 2015, the date that was two Federal Reserve Business Days prior to the date on which the Authority accepted the Purchaser’s proposal to purchase the Series 2015 Bonds.

(11) **“Original Trust Agreement”** means the Trust Agreement dated as of June 1, 2005, by and between the Authority and the Trustee.

(12) **“Paying Agents”** shall mean the Trustee in its capacity as paying agent for the Series 2015 Bond and any other entity designated as such by the Authority.

(13) **“Purchaser”** shall mean TD Bank, N.A. and its successors and assigns.

(14) **“Refunded Bonds”** shall mean the outstanding 2005 Bonds being refunded pursuant to this First Supplemental Trust Agreement.

(15) **“Series 2015 Bond”** shall mean the Maryland Transportation Authority Parking Lease Revenue Refunding Bond, Calvert Street Parking Garage Project, Series 2015.

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

(17) **“Taxable Date”** means the date as of which all or any portion of the interest on the Series 2015 Bond shall have been determined to be includible in the gross income of the Purchaser pursuant to a Determination of Taxability.

(18) **“Taxable Period”** shall have the meaning ascribed to such term in Section 5.02 herein.

(19) **“Taxable Rate”** shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Purchaser with the same after tax yield that the Purchaser would have otherwise received had the Determination of Taxability not occurred, taking into account, among other things, the increased taxable income of the Purchaser as a result of such Determination of Taxability. The Purchaser shall provide the Authority and the Trustee with a detailed written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Authority.

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

(21) **“U.S. Dollar Par Swap Rate”** shall mean the US Dollar Swap Rate with the maturity closest to the remaining term of the Series 2015 Bond as published in the Federal

Reserve Board H.15 Daily Update or another recognized electronic source two Federal Reserve Banking Days prior to the date fixed for prepayment of the Series 2015 Bond.

(22) “**2005 Bonds**” shall mean the Maryland Transportation Authority Parking Lease Revenue Bonds, Calvert Street Parking Garage Project, Series 2005.

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 First Supplemental Trust Agreement are for convenience of reference and do not constitute a part of this First 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 the Bond Fund, the Redemption Fund or the Expense Fund shall be to the funds so designated under Section 4.01(a) of the Original Trust Agreement.

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

(g) 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.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2015 BOND

Section 2.01. Series 2015 Bond Authorized.

(a) There is hereby authorized the issuance under this First Supplemental Trust Agreement of a Series of Bonds in the aggregate principal amount of Eighteen Million Eleven Thousand Dollars (\$18,011,000) which shall be designated the “Maryland Transportation

Authority Parking Lease Revenue Refunding Bond, Calvert Street Parking Garage Project, Series 2015,” for the purpose of refunding all of the outstanding 2005 Bonds and to pay certain costs of issuing the Series 2015 Bond.

(b) The Series 2015 Bond is issued pursuant to Section 2.04 of the Original Trust Agreement and constitutes 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 any other Additional Bonds issued under the Trust Agreement, except as otherwise provided in Article IV of this First Supplemental Trust Agreement.

Section 2.02. Details of Series 2015 Bond.

(a) The Series 2015 Bond shall bear interest from the date of authentication and delivery at the fixed rate of interest of 2.62% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on each Interest Payment Date.

(b) The Series 2015 Bond shall mature on July 1, 2032. Sinking Fund Installments on the Series 2015 Bond shall be due on July 1 in each of the following years and in the following amounts:

Sinking Fund		Sinking Fund	
<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2017	\$ 225,000	2025	\$1,223,000
2018	1,036,000	2026	1,256,000
2019	1,061,000	2027	1,287,000
2020	1,085,000	2028	1,317,000
2021	1,113,000	2029	1,350,000
2022	1,139,000	2030	1,387,000
2023	1,165,000	2031	1,422,000
2024	1,195,000	2032	750,000

(c) The Series 2015 Bond 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 2015 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 2015 Bond. The covenants and conditions set forth in the form of Series 2015 Bond are incorporated into this First Supplemental Trust Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

(d) The Series 2015 Bond shall be subject to redemption prior to maturity, and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2015 Bond included in Appendix A.

Section 2.03. Conditions Precedent to Delivery of Series 2015 Bond.

(a) The Series 2015 Bond shall be executed by the Authority and delivered to the Trustee, as Registrar, whereupon the Trustee shall authenticate the Series 2015 Bond and, upon payment of the purchase price of such Series 2015 Bond, shall deliver the Series 2015 Bond upon the order of the Authority, but only upon delivery to the Trustee of each of the following:

(i) a counterpart of this First Supplemental Trust Agreement authorizing the Series 2015 Bond, executed by the parties thereto;

(ii) an order of the Authority directing the authentication and delivery of the Series 2015 Bond, describing the Series 2015 Bond, designating the Purchaser as the purchaser of the Series 2015 Bond, stating the purchase price of such Series 2015 Bond and stating that all items required by this Section and Section 2.04 of the Original Trust Agreement are therewith delivered to the Trustee in form and substance satisfactory to the Authority;

(iii) an opinion of Bond Counsel to the effect that: (A) the First Supplemental Trust Agreement authorizing the Series 2015 Bond has been duly authorized, executed and delivered by the Authority and constitutes the valid and binding obligation of the Authority; (B) the Authority is duly authorized and entitled to issue the Series 2015 Bond, and the Series 2015 Bond executed, authenticated and delivered as provided in the Trust Agreement has been duly and validly issued and constitutes a valid and binding limited obligation of the Authority; and (C) the issuance of the Series 2015 Bond will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds heretofore issued;

(iv) a Certificate of the Authority to the effect that, upon the authentication and delivery of the Series 2015 Bond, no Event of Default shall exist under the Trust Agreement; and

(v) 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 2015 Bond and the Long-Term Indebtedness to be refinanced or refunded, 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 2015 Bond.

(b) The Authority's obligation to execute and deliver the Series 2015 Bond shall be subject to its receiving a certificate from the Purchaser substantially in the form attached hereto as Appendix B.

(c) The Purchaser's obligation to deliver the purchase price to the Trustee for the Series 2015 Bond is subject to the Authority providing to the Purchaser such certificates and other documentation as the Purchaser shall reasonably request.

(d) The Series 2015 Bond is being issued for Refunding Purposes (as defined in Section 2.04 of the Original Trust Agreement). The Purchaser has not required a debt service reserve fund for the Series 2015 Bond.

ARTICLE III

REDEMPTION OF SERIES 2015 BOND

Section 3.01. Series 2015 Bond Subject to Redemption.

The Series 2015 Bond is subject to redemption at the option of the Authority, as a whole or in part at any time, upon 30 days prior written notice to the Trustee and the Purchaser (or such shorter period as shall be acceptable to the Purchaser) at a redemption price equal to the par amount thereof, together with interest accrued to the date fixed for redemption and a premium equal to the greater of (i) \$0.00 or (ii) the Break Funding Amount.

Section 3.02. Mandatory Redemption.

The Series 2015 Bond is subject to mandatory redemption prior to maturity at a Redemption Price equal to the principal amount thereof plus accrued interest to the date set for redemption, without premium or penalty, from the mandatory Sinking Fund Installments as provided in Section 2.02(b).

ARTICLE IV

PLEGGED REVENUES AND FUNDS

Section 4.01. Funds and Accounts.

The Series 2015 Bond shall be secured by the funds and account created by the Trust Agreement, other than amounts in the Redemption Fund constituting the 2005 Redemption Amount as defined and described in Section 4.02 below.

Section 4.02. Application of Proceeds of Series 2015 Bond.

(a) The Trustee is hereby directed to segregate amounts on deposit in the Redemption Fund for the purpose of redeeming the outstanding 2005 Bonds (the “**2005 Redemption Amount**”). The 2005 Redemption Amount shall be held by the Trustee in trust solely for the 2005 Bonds and shall constitute security solely for the 2005 Bonds.

(b) Upon receipt of the proceeds of the Series 2015 Bond in the amount of \$18,011,000, the Trustee shall deposit such amount as follows: (i) \$17,940,482.58 of such amount, constituting the 2005 Redemption Amount described above in paragraph (a), shall be deposited to the Redemption Fund to redeem the outstanding 2005 Bonds in accordance with the written instructions of the Authority; and (ii) the balance of such amount in the amount of \$70,517.42 shall be deposited to the Expense Fund (the “**Series 2015 COI Amount**”) and applied as described below in paragraph (c).

(c) Except as otherwise provided, the Series 2015 COI Amount on deposit in the Expense Fund shall be applied to pay the Administrative Expenses relating to the issuance of the

Series 2015 Bond and not otherwise paid. Pursuant to requisitions and written directives from the Authority to the Trustee for the payment of such Administrative Expenses, the Trustee shall make the payments described therein. Upon receipt of written directions from the Authority that the remaining portion of the Series 2015 COI Amount on deposit in the Expense Fund is not required to pay the Administrative Expenses described above, the Trustee shall transfer such amount remaining in the Expense Fund to the Bond Fund.

ARTICLE V

COVENANTS OF THE AUTHORITY

Section 5.01 Authority to Provide Information.

(a) The Authority shall not later than two hundred seventy-five (275) days after the end of the State's fiscal year (presently June 30), commencing with the report for the fiscal year ending June 30, 2015, provide to the Purchaser the Comprehensive Annual Financial Report of the State.

(b) By November 1 of each year, the Authority shall provide to the Purchaser a copy of the notification of DGS's budget request, including rental payments under the Facility Lease for the Series 2015 Bond.

(c) The Authority shall provide to the Purchaser such other publicly available information concerning the financial or business affairs of the Authority and the State as may be reasonably requested by the Purchaser from time to time.

(d) The Authority will provide to the Purchaser copies of any notices delivered to the Trustee under the Facility Lease.

Section 5.02. Payments Following Determination of Taxability.

(a) In the event of a Taxable Date, in addition to the amounts required to be paid pursuant to the Series 2015 Bond, the Authority hereby agrees to pay to the Purchaser and any other Holder, as applicable, on demand (i) an amount equal to the difference between (A) the amount of interest paid to the Purchaser and such other Holder on the Bond during the period (the "**Taxable Period**") in which interest on the Series 2015 Bond is includable in the gross income of the Lender or such other Holder beginning on the Taxable Date and (B) the amount of interest that would have been paid to the Lender and such other Holder during such Taxable Period had the Series 2015 Bond borne the Taxable Rate, and (ii) an amount equal to any interest, penalties or charges owed by the Purchaser and such other Holder as a result of interest of the Series 2015 Bond becoming includable in the gross income of the Purchaser or such other Holder, together with any and all attorneys' fees, court costs or other out of pocket costs incurred by the Purchaser or such other Holder in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, the Purchaser or such other Holder, as applicable, shall afford the Authority the opportunity, at the Authority's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the

Series 2015 Bond to be includable in the gross income of the Purchaser or such other Holder or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Series 2015 Bond, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) The following shall constitute conditions precedent to the exercise by the Authority of its right to contest set forth in clause (b) above: the Authority shall, on demand, reimburse the Purchaser and such other Holder, as applicable, for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable, as determined by the Purchaser and such other Holder, as applicable, in their sole discretion) that may be incurred by the Purchaser and such other Holder, as applicable, in connection with any such contest, and shall, subject to subsection (e) below, within 45 days of demand, reimburse the Lender and such other Holder, as applicable, for any and all penalties or other charges payable by the Lender and such other Holder, as applicable, for failure to include such interest in its gross income.

(d) The obligations of the Authority under this Section 5.02 shall survive the termination of the Trust Agreement and the redemption or other payment in full of the Series 2015 Bond.

(e) Notwithstanding any provision to the contrary in this Section 5.02, the Purchaser acknowledges and agrees that the Authority's obligation to pay or reimburse the Purchaser for all amounts due to Purchaser under this Section 5.02 by the Authority are subject to the General Assembly of the State making appropriations for such amounts at the request of DGS. Purchaser agrees to afford the Authority a reasonable amount of additional time (taking into consideration the State's budget process) to make any required payments under this Section 5.02, if the required amounts have not currently been appropriated.

Section 5.03. Increased Costs.

(a) *Increased Costs Generally.* If the Purchaser determines that any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Purchaser;

(ii) subject the Purchaser or any other Holder to taxation (except for taxes on the overall net income or share capital of the Purchaser or such other Holder) with respect to the Trust Agreement or the Series 2015 Bond or payment by the Authority of principal, interest, fees or other amounts due from the Authority under the Bond and hereunder; or

(iii) impose on the Purchaser any other material condition, cost or expense affecting the Trust Agreement or the Series 2015 Bond; and the result of any of the foregoing shall be to increase the cost to the Purchaser of owning the Series 2015 Bond, or to reduce the amount of any sum received or receivable by the Purchaser hereunder or

under the Series 2015 Bond (whether of principal, interest or any other amount) then, upon written request of the Purchaser as set forth in subsection (c) below, the Authority shall pay to the Purchaser such additional amount or amounts as will compensate the Purchaser for such additional costs incurred or reduction suffered. In determining such amount or amounts to be paid by the Authority, the Purchaser may use any reasonable method of averaging and attribution that it deems applicable.

(b) *Capital Requirements.* If the Purchaser determines that any Change in Law affecting the Purchaser or the Purchaser's parent or holding company, if any, regarding capital adequacy, capital maintenance or similar requirements, has or would have the effect of reducing the rate of return on the Purchaser's capital or the capital of such Purchaser's parent or holding company holding, if any, as a consequence of the Trust Agreement, or owning the Series 2015 Bond, to a level below that which the Purchaser or the Purchaser's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's policies and the policies of the Purchaser's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Purchaser as set forth in subsection (c) below, the Authority shall pay to the Purchaser such additional amount or amounts as will compensate the Purchaser or the Purchaser's parent or holding company for any such reduction suffered. In determining such amount or amounts to be paid by the Authority, the Purchaser may use any reasonable method of averaging and attribution that it deems applicable.

(c) *Certificates for Reimbursement.* A detailed certificate of the Purchaser setting forth the amount or amounts necessary to compensate the Purchaser or the Purchaser's parent or holding company, as the case may be, as specified in subsection (a) or (b) above and delivered to the Authority, shall be conclusive absent manifest error. The Authority, subject to subsection (f) below, shall pay the Purchaser the amount shown as due on any such certificate within forty-five (45) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Purchaser to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser's right to demand such compensation.

(e) *Survival.* Without prejudice to the survival of any other agreement of the Authority hereunder, the agreements and obligations of the Authority in this Section shall survive the termination of the Trust Agreement and the obligations of the Authority under the Trust Agreement.

(f) *Payments Subject to Appropriation.* Notwithstanding any provision to the contrary in this Section 5.03, the Purchaser acknowledges and agrees that the Authority's obligation to pay or reimburse the Purchaser for all amounts due to Purchaser under this Section 5.03 by the Authority are subject to the General Assembly of the State making appropriations for such amounts at the request of DGS. Purchaser agrees to afford the Authority a reasonable amount of additional time (taking into consideration the State's budget process) to make any required payments under this Section 5.03, if the required amounts have not currently been appropriated.

Section 5.04. Indemnification of Purchaser.

To the extent permitted by law, the Authority hereby agrees to indemnify and hold harmless the Purchaser and each of its affiliates and each of their respective officers, directors, employees, attorneys and agents of the foregoing parties (collectively, the “**Indemnified Parties**” and, individually, each an “**Indemnified Party**”), from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever (including reasonable attorneys’ fees) that an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any person or party whatsoever) that arises out of or in connection with: (i) the proposed or actual use of the proceeds of the Series 2015 Bond; (ii) the breach, untruth or material inaccuracy of any covenant, warranty or representation undertaken or given by the Authority in the Trust Agreement, the Series 2015 Bond or in any certificate furnished hereunder or thereunder or the breach or nonperformance by any person of any covenant of the Trust Agreement; (iii) any act or omission of the Authority relating, directly or indirectly, to the Series 2015 Bond; (iv) any condition of any property owned, leased or occupied by the Authority latent or patent, including without limitation, any environmental liability, any accident, injury or damage whatsoever to any person occurring in or about any property owned, leased or occupied by the Authority; or (v) the involvement of any Indemnified Party in any legal suit, investigation, proceeding, inquiry or action as a consequence, direct or indirect, of the purchase of the Series 2015 Bond, the entering into of this First Supplemental Trust Agreement or any action taken hereunder or any other event or transaction contemplated by any of the foregoing; *provided* that the Authority shall not be required to indemnify an Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the willful misconduct or gross negligence of such Indemnified Party. If any proceeding shall be brought or threatened against an Indemnified Party by reason of or in connection with the events described in (i), (ii), (iii), (iv) or (v), such Indemnified Party shall promptly notify the Authority in writing and the Authority shall assume the defense thereof, including the employment of counsel and the payment of all reasonable costs of litigation. The Authority will not settle or compromise any such action or claim without the prior written consent of the relevant Indemnified Party if the settlement or compromise would require any act or admission by such Indemnified Party, or impose any cost or expense on the Indemnified Party (other than costs or expenses which the Authority has expressly acknowledged and agreed that it is obligated to pay or reimburse to such Indemnified Party, as applicable, and has provided assurances satisfactory to such Indemnified Party that such payment or reimbursement will be made in full within a time period satisfactory to such Indemnified Party) or impose any limitation on the business or future actions of the Indemnified Party. Notwithstanding the preceding sentence, an Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the employment of such counsel shall have been authorized in writing by the Authority, or (ii) the Authority, after due notice of the action, shall not have employed counsel to have charge of such defense. The Authority shall not be liable for any settlement of any such action effected without its consent.

Section 5.05. Publicity.

Subject in each case to the prior approval of the Authority and its counsel, the Authority agrees to permit the Purchaser to publicize its involvement in the refinancing of the 2005 Bonds in print media and by such other means as are customary and appropriate.

Section 5.06. Insurance.

The Authority shall cause the Purchaser to be named as lender loss payee under any commercial policies of insurance obtained to satisfy the requirements of the Facility, and shall maintain insurance otherwise reasonably acceptable to the Purchaser.

Section 5.07. Amendments to the Facility Lease.

Unless the written approval of the Purchaser is obtained, the Authority will not enter into any supplements or amendments to the Facility Lease that would affect the Trustee or the Purchaser's interest in the Facility Lease.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Representations of the Authority.

The Authority represents and covenants that: (i) it is duly authorized under the Constitution and laws of the State, particularly the Enabling Legislation, to issue the Series 2015 Bond, to enter into this First Supplemental Trust Agreement and to pledge the Trust Estate in the manner and to the extent set forth in the Trust Agreement; (ii) all action on its part for the issuance of the Series 2015 Bond has been duly and effectively taken; (iii) the Series 2015 Bond when issued in accordance with this First Supplemental Trust Agreement will be valid and binding obligations of the Authority; (iv) the Facility Lease is in full force and effect and will not be terminated following a casualty event unless such event is covered by insurance sufficient to pay the Series 2015 Bond; and (v) DGS has consented in Section 7.03 of the Facility Lease to the Authority's assignment of all or any part of the Authority's rights under the Facility Lease to the Trustee.

Section 6.02. Parties, Holders and Owners of Series 2015 Bond Have Rights.

Nothing expressed or mentioned in or to be implied from this First Supplemental Trust Agreement or the Series 2015 Bond is intended or shall be construed to give to any person other than the parties to this First Supplemental Trust Agreement and the holder of the Series 2015 Bond any legal or equitable right, remedy or claim under or with respect to this First Supplemental Trust Agreement or any covenants, conditions and provisions contained in the Trust Agreement; this First 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 First Supplemental Trust Agreement and the holder of the Series 2015 Bond.

Section 6.03. Execution in Several Counterparts.

This First 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 6.04. Governing Law and Forum.

This First 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 6.05. Severability of Invalid Provision.

If any clause, provision, covenant, agreement or section of this First Supplemental Trust Agreement is determined to be contrary to law, then such clause, provision, covenant, agreement or section shall be null and void and shall in no way affect the validity of the other provisions of this First Supplemental Trust Agreement or of the Series 2015 Bond.

Section 6.06. Application of Provisions of Original Trust Agreement.

The provisions of this First Supplemental Trust Agreement are intended to supplement and amend those of the Original Trust Agreement as in effect immediately prior to the execution and delivery hereof. Except as amended by this First Supplemental Trust Agreement, the Original Trust Agreement shall remain in full force and effect.

Section 6.07. Notices.

Any notice or other instrument authorized or required to be given pursuant to the Trust Agreement shall be sent via 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
Baltimore, Maryland 21224
Attention: Executive Director
Telephone: (410) 537-1000
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: Thomas A. Vlahakis
Telephone: (973) 247-4742
Facsimile: (973) 357-7840

In the case of the Purchaser:

TD Bank, N.A.
2070 Chain Bridge Road, Suite 145
Vienna, VA 22182
Attention: Robert L. Offutt, Vice President
Telephone: (703) 663-4365
Facsimile: (703) 663-4367

Section 6.08. Security Agreement.

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

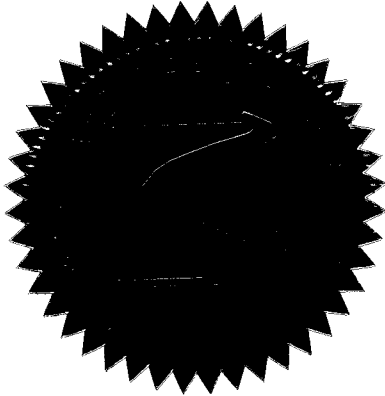
Section 6.09. Event of Non-Appropriation.

The Authority or its assigns, including the Trustee (and, in the case of the Trustee, upon the prior provision of indemnification satisfactory to it), agree to cause DGS to vacate the Leased Premises (as defined in the Facility Lease) within 45 days after the first day of the Fiscal Year of the State in the event that an Event of Non-Appropriation under and as defined in Section 8.04 of the Facility Lease has occurred and is continuing and the Authority has failed to (i) cure such event or (ii) initiate a cure to such event which is satisfactory to the Purchaser in Purchaser's discretion.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed, sealed and delivered, all as of the day and year first above written.

**MARYLAND TRANSPORTATION
AUTHORITY**



By: 
Bruce W. Gartner
Executive Director

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

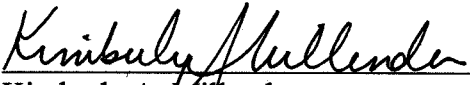
(SEAL)

By: _____
David J. O'Brien
Vice President

ATTEST:

By: _____
Authorized Officer

Approved as to form and legal sufficiency:


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

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed, sealed and delivered, all as of the day and year first above written.

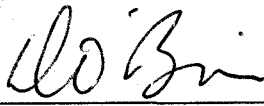
**MARYLAND TRANSPORTATION
AUTHORITY**

(SEAL)

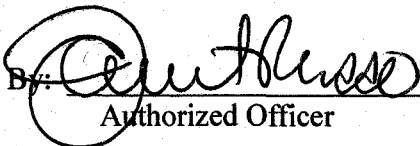
By: _____
Bruce W. Gartner
Executive Director

**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:

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

STATE OF MARYLAND, CITY/COUNTY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that on the 3 day of August in the year 2015, before the subscriber, a Notary Public in and for the State of Maryland, personally appeared Bruce W. Gartner, the Executive Director of the Maryland Transportation Authority, and that he, as such officer, being authorized so to do, executed the foregoing First Supplemental Trust Agreement for the purposes therein contained, by signing his name thereto as the Executive Director of the Maryland Transportation Authority and causing the corporate seal of the Maryland Transportation Authority to be affixed thereto.

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: 5/12/18

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

STATE OF NEW JERSEY, CITY OF WOODLAND PARK, TO WIT:

I HEREBY CERTIFY that on the 21st day of JULY in the year 2015, before the subscriber, a Notary Public in and for the State of NEW JERSEY, personally appeared David J. O'Brien, who is a Vice President of The Bank of New York Mellon, a banking corporation duly organized and existing under the laws of the State of New York, and that he, as such officer, being authorized so to do, executed the foregoing First Supplemental Trust Agreement for the purposes therein contained, by signing his name thereto as a Vice President of such corporation and causing the corporate seal of such corporation to be affixed thereto.

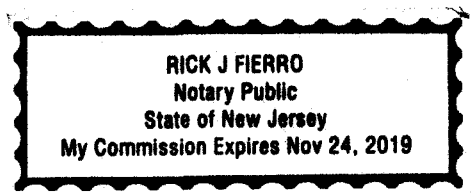
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.



Notary Public

My commission expires: 11/24/19

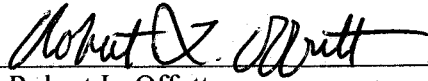
(SEAL)



ACKNOWLEDGMENT OF PURCHASER

The undersigned, being the Purchaser of the Series 2015 Bond, acknowledges, accepts and agrees to the terms of the foregoing First Supplemental Trust Agreement.

TD BANK, N.A.

By: 
Robert L. Offutt
Vice President

APPENDIX A
To First Supplemental Trust Agreement

FORM OF SERIES 2015 BOND

FORM OF SERIES 2015 BOND

**IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER
A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID**

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

STATE OF MARYLAND

No. R- _____

\$ _____

MARYLAND TRANSPORTATION AUTHORITY

**Parking Lease Revenue Refunding Bond
Calvert Street Parking Garage Project
Series 2015**

Maturity Date

Interest Rate

Dated Date

July 1, 2032

_____%

August 5, 2015

Registered Owner: _____

Principal Amount: _____ Dollars (\$ _____)

MARYLAND TRANSPORTATION AUTHORITY (said agency being sometimes referred to herein as the “**Authority**”), for value received, hereby promises to pay, but only from the Pledged Revenues (defined herein) and other amounts pledged to such payment under the Trust Agreement (defined herein) to the Registered Owner shown above or registered assigns or legal representative, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the designated office (the “**Designated Office**”) of the Trustee (defined herein), the Principal Amount shown above (or such lesser amount as shall be outstanding hereunder from time to time in accordance with Section 5 hereof) on the Maturity Date shown above (or earlier as hereinafter referred to), with interest from the Date of Authentication and delivery at the fixed rate of interest thereon at the Interest Rate shown above

until said Principal Amount is paid, payable on January 1, 2016, and semiannually thereafter on July 1 and January 1 of each year.

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 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 ten (10) and not more than fifteen (15) days before the date set for the payment of such defaulted interest. Notice of any Special Record Date will be given as hereinafter provided to the registered owner hereof not later than ten (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. If any payment of the principal or redemption price of or interest on this bond shall be due on a day other than a Business Day (defined herein), such payment shall be made on the next Business Day with like effect as if made on the originally scheduled date. A “**Business Day**” means a day other than (i) a Saturday, Sunday or legal holiday in the State of Maryland (the “**State**”), (ii) a day on which banking institutions in the State or in the city in which the Designated Office of the Trustee is located are authorized or obligated to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

This bond shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, of the Department of Transportation of Maryland, (the “Department”), of the Department of General Services of Maryland (“DGS”) or of the Authority, or a pledge of the faith and credit of the State, any political subdivision thereof, the Department, DGS or the Authority, but shall be payable solely from the Pledged Revenues (as defined herein). Neither the State nor any political subdivision thereof, nor the Department, nor DGS, 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, any political subdivision thereof or 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 DGS have taxing power.

1. Trust Agreement. This bond is a duly authorized revenue bonds of the Authority aggregating Eighteen Million Eleven Thousand Dollars (\$18,011,000) in principal amount, known as “Maryland Transportation Authority Parking Lease Revenue Refunding Bond, Calvert Street Parking Garage Project, Series 2015” (the “**Bond**”), duly authorized and issued by the Authority under and pursuant to (i) Sections 4-101 through 4-407 of the Transportation Article of the Annotated Code of Maryland, as amended (the “**Enabling Legislation**”) (ii) certain proceedings of the Authority, (iii) and the Trust Agreement, dated as of June 1, 2005 (the

“Original Trust Agreement”) between the Authority and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee (the “Trustee”) as amended by a First Supplemental Trust Agreement dated August 1, 2015 between the Authority and the Trustee (the “First Supplement”) (as amended and supplemented from time to time, the “Trust Agreement”), to refinance the cost of a vehicle parking facility and associated street improvements located in the City of Annapolis, Maryland and to pay certain costs of issuance.

The terms of the Bond include those stated in the Trust Agreement and the Bond is subject to all such terms. 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, the Trustee and the Bond Registrar and Paying Agent for the Bond and the rights of the registered owners of the Bond. By the acceptance of this Bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. Certified copies of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the Authority in Baltimore, Maryland. All capitalized terms used, 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.

2. The Bond. The Bond matures on July 1, 2032 in the amount and bears interest as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2032	\$18,011,000	2.62%

The Bond is subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on July 1 each of the following years and in the following amounts:

<u>Sinking Fund</u>		<u>Sinking Fund</u>	
<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2017	\$ 225,000	2025	\$1,223,000
2018	1,036,000	2026	1,256,000
2019	1,061,000	2027	1,287,000
2020	1,085,000	2028	1,317,000
2021	1,113,000	2029	1,350,000
2022	1,139,000	2030	1,387,000
2023	1,165,000	2031	1,422,000
2024	1,195,000	2032	750,000

The principal of and interest on the Bond shall be payable on the dates and in the respective amounts shown on Appendix A.

3. Redemption.

(a) This Bond is subject to redemption prior to maturity on the dates, in the amounts and otherwise upon the terms and conditions set forth in the Trust Agreement.

(b) Effect of Call for Redemption. On the date designated for redemption, if all conditions, if any, to such redemption shall have been satisfied, the Bond or portions of the Bond so called for redemption shall become and be due and payable at the redemption price provided for redemption of the Bond or such portions thereof on such date and, if moneys for the payment of the redemption price and accrued interest are held by the Trustee as provided in the Trust Agreement, interest on such Bond or such portions thereof so called for redemption shall cease to accrue, such Bond or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Trust Agreement, and the registered owners thereof shall have no rights in respect of such Bond or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest thereon so held by the Trustee. If a portion of this Bond shall be called for redemption, a new bond or bonds in the aggregate principal amount equal to the unredeemed portion hereof, of the same series and maturity and bearing interest at the same rate, shall be issued to the registered owner upon the surrender hereof.

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

5. 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.

6. Transfer and Exchange. This Bond may be exchanged for an equal, aggregate principal amount of the Bond, 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.

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

8. Negotiability. As declared by the Enabling Act, this Bond shall be and be deemed to be for all purposes a negotiable instrument subject only to the provisions for registration and registration of transfer stated herein.

9. Governing Law. This Bond shall be governed by and construed in accordance with the laws of the State.

10. 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 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]

MARYLAND TRANSPORTATION AUTHORITY

By: _____
Pete K. Rahn
Chairman of the Maryland Transportation Authority

By: _____
Bruce W. Gartner
Executive Director of the Maryland
Transportation Authority

CERTIFICATE OF AUTHENTICATION

Date of Authentication: August 5, 2015

This Bond is 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.

THE BANK OF NEW YORK MELLON,
as Bond Registrar

By: _____
Authorized Officer

APPENDIX A

APPENDIX B
To First Supplemental Trust Agreement

PURCHASER'S CERTIFICATE AS TO INVESTMENT PURPOSE

\$18,011,000
MARYLAND TRANSPORTATION AUTHORITY
PARKING LEASE REVENUE REFUNDING BOND
CALVERT STREET PARKING GARAGE PROJECT
SERIES 2015

PURCHASER'S CERTIFICATE AS TO INVESTMENT PURPOSE

This Purchaser's Certificate as to Investment Purpose is being executed and delivered in connection with the issuance and sale by the Maryland Transportation Authority (the "Issuer") of the above-referenced Revenue Bond (the "Bond") pursuant to the Trust Agreement dated as of June 1, 2005 between the Issuer and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee") (the "Original Trust Agreement"), as supplemented by the First Supplemental Trust Agreement between the Issuer and the Trustee for the benefit of the Purchaser (as defined below) of the Bond (the "First Supplement" and, together with the Original Trust Agreement, the "Trust Agreement"). Unless the context clearly indicates otherwise, each capitalized term used herein and defined in the Trust Agreement shall have the meaning set forth in the Trust Agreement.

TD Bank, N.A. (the "Purchaser"), by its duly authorized officer, hereby certifies that:

(1) The Purchaser is the original purchaser of the Bond and understands that the proceeds of the Bond are being applied by the Issuer pursuant to the terms and provisions of the Trust Agreement to refinance the costs of the Project.

(2) The Purchaser has the authority to purchase the Bond and to execute this certificate and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bond.

(3) The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bond.

(4) The Purchaser understands that no offering statement, prospectus, offering circular or other comprehensive offering statement containing information with respect to the Issuer, the Bond, the Project, the Facility Lease or the Department of General Services ("DGS") is being issued in connection with the Bond. The Purchaser has made its own inquiry and analysis with respect to the security for and payment of the Bond and has received all information which it deems necessary or relevant in connection with its evaluation of the credit supporting the Bond, the security for the Bond and other material factors affecting the security for and payment of the Bond in relation to the Purchaser's decision to purchase the Bond.

(5) The Purchaser understands that the Bond is payable as to principal, premium, if any, and interest solely from the sources described in the Trust Agreement and that the obligations of DGS under the Facility Lease are subject to appropriation as provided therein.

(6) The Purchaser understands that (a) the Bond shall be a limited obligation of the Issuer payable solely from the Pledged Revenues, to which neither the State, nor the Department of Transportation (the "Department"), nor DGS, nor any political subdivision of the State, nor the Issuer shall be obligated to pay the principal or the interest thereon except from the Pledged Revenues and from other sources as provided in the Trust Agreement; (b) neither the faith and credit nor the taxing power of the State, the Department, DGS, any political subdivision of the State or the Issuer is pledged to the payment of the Bond or the interest thereon; (c) the issuance of the Bond shall not directly or indirectly or contingently obligate the State, the Department, DGS, the Issuer or any political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its payment; and (d) the Issuer, the Department and DGS have no taxing power.

(7) The Purchaser understands that the Bond (a) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable.

(8) The Purchaser is purchasing the Bond for its own account and not with a view to the resale or other distribution thereof, and it does not have any present intention to resell or otherwise dispose of the Bond purchased by it, except as permitted by law and subject to applicable securities laws and regulations thereunder. Any resale of the Bond or the granting of any participation therein shall be made in compliance with applicable federal and state securities laws.

(9) The Purchaser is either a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act and is able to bear the economic risks of such investment.

IN WITNESS WHEREOF, this Certificate of Purchaser has been executed as of this 5th day of August, 2015.

TD Bank, N.A.

By: Robert L. Offutt (SEAL)
Robert L. Offutt
Vice President