
FIRST SUPPLEMENTAL TRUST AGREEMENT

by and between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON,
as Trustee

Dated as of October 1, 2014

\$27,200,000
Maryland Transportation Authority
Lease Revenue Refunding Bonds
(Metrorail Parking Projects),
Series 2014

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FIRST SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT, dated as of October 1, 2014 (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, 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 Sections 4-101 through 4-405 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, Washington Metropolitan Area Transit Authority, a body corporate and politic created and existing by virtue of an interstate compact among the District of Columbia, the State of Maryland and the Commonwealth of Virginia (“**WMATA**”) and Prince George’s County, Maryland (the “**County**”), have entered into an Amended and Restated Surcharge Implementation Agreement, dated September 12, 2002, which provides, among other things, for the operation and maintenance by WMATA of all parking facilities on WMATA property in the County and for collection by WMATA of base parking fees and a surcharge on all WMATA-operated parking spaces in the County and for the identification and set aside of amounts equal to the surcharge revenues collected pursuant hereto; and

WHEREAS, the Authority and WMATA entered into three separate lease agreements to finance and refinance certain improvements and additional parking facilities at the New Carrollton Metrorail Station, the College Park Metrorail Station and Largo Metrorail Station on the Metrorail System operated by WMATA in Prince George’s County, Maryland (collectively, the “**Project**”); and

WHEREAS, the Authority, the County and WMATA have entered into the Amended and Restated Project Agreement dated as April 1, 2004, as amended (the “**Project Agreement**”), pursuant to which the Authority agreed to finance and refinance and WMATA agreed to develop, construct, operate and maintain the Project; and

WHEREAS, pursuant to the Trust Agreement dated as of May 1, 2004 (the “**Original Trust Agreement**”, as defined herein), between the Authority and the Trustee, the Authority issued its Maryland Transportation Authority Lease Revenue Bonds, Metrorail Parking Projects,

Series 2004 (the "**Series 2004 Bonds**") on June 8, 2004 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 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 County and WMATA have requested that the Authority issue under and pursuant to the provisions of the Trust Agreement a series of revenue bonds (the "**Series 2014 Bonds**," as defined herein) in an aggregate principal amount that is sufficient for the purposes of refunding all of the outstanding Series 2004 Bonds and to pay the costs of issuing such bonds; and the Authority desires to authorize the issuance of the Series 2014 Bonds for the purpose of refunding all of the Series 2004 Bonds, as requested; and

WHEREAS, by resolution adopted by the Authority on April 24, 2014, the Authority has authorized the issuance of the Series 2014 Bonds to refinance the costs of the Project; and

WHEREAS, the Series 2014 Bonds shall be limited obligations of the Authority payable solely from the Pledged Revenues. Neither the State of Maryland (the "**State**"), nor WMATA, nor any political subdivision of the State shall be obligated to pay the Series 2014 Bonds or interest thereon. The Authority shall only be obligated to pay the Series 2014 Bonds from the Pledged Revenues and from other sources as provided and neither the faith and credit nor the taxing power of the State, any political subdivision of the State or the Authority is pledged to the payment of the Series 2014 Bonds or the interest thereon. The issuance of the Series 2014 Bonds shall not directly or indirectly or contingently obligate the State, or any political subdivision of the State to levy or to pledge any form of taxation whatever therefore or to make any appropriation for their payment. The Authority has no taxing powers; 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 Agreement from time to time in order to provide for the issuance of the Additional Bonds; and

WHEREAS, Section 8.02 of the Original Trust Agreement provides that with the consent of the Holders of a majority of the Bonds affected thereby, the Authority and the Trustee may enter into at any time and from time to time Supplemental Trust Agreements (as defined in the Original Trust Agreement) amending or supplementing the Original Trust Agreement, any Supplemental Trust Agreement or any Bond to modify any of the provisions thereof, and upon issuance of the Series 2014 Bonds and deposit of proceeds of the Series 2014 Bonds, together with other funds, as described in Section 4.02(a) of the First Supplemental Trust Agreement as of the effective date of this First Supplemental Trust Agreement, the Series 2014 Bonds will constitute the only outstanding Bonds under the Trust Agreement and by purchasing the Series 2014 Bonds, the Holders of the Series 2014 Bonds consented to the amendments to Section

4.03(a) of the Original Trust Agreement described in Section 5.01 of this First Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2014 Bonds, 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 2014 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, WITNESSETH that in consideration of the foregoing, of the purchase and acceptance of the Series 2014 Bonds by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, 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 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) **“Authorized Denominations”** means, when used with respect to any Series 2014 Bond, \$5,000 or 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) **“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.

(5) **“Interest Payment Date”** shall mean, with respect to the Series 2014 Bonds, July 1 or January 1 of each year commencing January 1, 2015.

(6) **“Original Trust Agreement”** means the Trust Agreement dated as of May 1, 2004, by and between the Authority and the Trustee.

(7) **"Paying Agents"** shall mean the Trustee in its capacity as paying agent for the Series 2014 Bonds and any other entity designated as such by the Authority.

(8) **"Principal Payment Date"** shall mean, with respect to the Series 2014 Bonds, each July 1, commencing July 1, 2015.

(9) **"Refunded Bonds"** shall mean the portion of the Series 2004 Bonds being refunded pursuant to this First Supplemental Trust Agreement.

(10) **"Series 2004 Bonds"** shall mean the Maryland Transportation Authority Lease Revenue Bonds, Metrorail Parking Projects, Series 2004.

(11) **"Series 2014 Bonds"** shall mean the Maryland Transportation Authority Lease Revenue Refunding Bonds (Metrorail Parking Projects), Series 2014.

(12) **"State"** means the State of Maryland.

(13) **"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.

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 a particular percentage or proportion of the holders of the Series 2014 Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Series 2014 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(a) of the Original Trust Agreement.

(h) 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.

(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 Prince George's County, Maryland, unless the context shall otherwise require.

ARTICLE II AUTHORIZATION AND DETAILS OF SERIES 2014 BONDS

Section 2.01. Series 2014 Bonds 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 Twenty-Seven Million Two Hundred Thousand Dollars (\$27,200,000) which shall be designated the "Maryland Transportation Authority Lease Revenue Refunding Bonds, Metrorail Parking Projects, Series 2014", for the purpose of refunding all of the outstanding Series 2004 Bonds and to pay certain costs of issuance relating to the Series 2014 Bonds. The aggregate principal amount of Bonds that may be issued under this Trust Agreement is not limited except as provided by this Trust Agreement.

(b) The Series 2014 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 Series 2004 Bonds, except as otherwise provided in Article IV of this First Supplemental Trust Agreement.

Section 2.02. Details of Series 2014 Bonds.

(a) Series 2014 Bonds. The Series 2014 Bonds shall be issued as fully registered bonds without coupons. The Series 2014 Bonds shall bear interest from the date of authentication and delivery 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 payable on each January 1 and July 1 of

each year, commencing January 1, 2015 and shall mature on July 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> |
|-------------|-----------------------------|--------------------------|-------------|-----------------------------|--------------------------|
| 2015 | \$1,760,000 | 2.00% | 2022 | \$1,960,000 | 5.00% |
| 2016 | 1,535,000 | 3.00 | 2023 | 2,060,000 | 4.00 |
| 2017 | 1,585,000 | 3.00 | 2024 | 2,145,000 | 2.25 |
| 2018 | 1,635,000 | 4.00 | 2025 | 2,195,000 | 3.00 |
| 2019 | 1,695,000 | 5.00 | 2026 | 2,260,000 | 3.00 |
| 2020 | 1,780,000 | 5.00 | 2027 | 2,325,000 | 3.00 |
| 2021 | 1,870,000 | 5.00 | 2028 | 2,395,000 | 3.00 |

(b) The Series 2014 Bonds shall be substantially in the form set forth in Appendix A, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the Authority executing the same and as shall be permitted by the Enabling Legislation. The Authority hereby adopts the form of Series 2014 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 2014 Bonds. The covenants and conditions set forth in the form of Series 2014 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.

(c) The Series 2014 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 2014 Bonds included in Appendix A.

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

Section 2.03. Conditions Precedent to Delivery of Series 2014 Bonds.

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

(a) a counterpart of this First Supplemental Trust Agreement, authorizing such Bonds, executed by the parties thereto;

(b) an order of the Authority directing the Authentication and delivery of the Series 2014 Bonds, describing the Series 2014 Bonds, designating the purchaser of the Series 2014 Bonds, stating the purchase price of such Series 2014 Bonds and stating that all the 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 First Supplemental Trust Agreement authorizing such Bonds 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 2014 Bonds, and the Series 2014 Bonds executed, authenticated and delivered as provided in the Trust Agreement have been duly and validly issued and constitute valid and binding limited obligations of the Authority; and; (iii) the issuance of the Series 2014 Bonds will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds heretofore issued;

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

(e) the amount, if any, required to make the amount on deposit in the Debt Service Reserve Funds equal the respective Debt Service Reserve Fund Requirements upon the issuance of the Series 2014 Bonds; and,

(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 2014 Bonds 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 2014 Bonds.

ARTICLE III REDEMPTION OF SERIES 2014 BONDS

Section 3.01. Series 2014 Bonds Subject to Redemption.

Outstanding Series 2014 Bonds maturing on or after July 1, 2023 are subject to redemption prior to maturity, beginning on July 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 2014 Bonds.

The Authority shall give written notice to the Trustee and the Registrar of its election to redeem Series 2014 Bonds at least 10 days prior to the date on which the Registrar is required to give notice of the redemption of such Series 2014 Bonds in accordance with the terms of such Series 2014 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 2014 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 2014 Bonds and any written directions of the Authority, and shall set forth: (i) the maturities of the Series 2014 Bonds to be redeemed; (ii) the date fixed for redemption; (iii) the CUSIP numbers of the Series 2014 Bonds to be redeemed; (iv) the Redemption Price to be paid; (v) that such Series 2014 Bonds will be redeemed at the Designated Office of the Paying Agent; (vi) if fewer than all of the Series 2014 Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of the Series 2014 Bonds to be redeemed; (vii) in the case of Series 2014 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed; (viii) that the redemption of Series 2014 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 2014 Bonds to be redeemed and any other conditions to such redemption; (ix) the provisions of this Trust Agreement or such Series 2014 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 2014 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 2014 Bond is to be redeemed in part only, the notice of redemption that relates to such Series 2014 Bond shall state also that on or after the date fixed for redemption, upon surrender of such Series 2014 Bond to the Paying Agent at its Designated Office, a new Series 2014 Bond or Series 2014 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 2014 Bond.

Each notice of redemption with respect to any Series 2014 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 Bond.

Notwithstanding the giving of any notice of redemption as provided in this Section, if on any date fixed for the redemption of any Series 2014 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 2014 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 2014 Bonds so called for redemption.

ARTICLE IV PLEDGED REVENUES AND FUNDS

Section 4.01. Funds and Accounts.

(a) The Trustee is hereby directed to segregate amounts on deposit in the Redemption Fund for the purpose of redeeming the outstanding Series 2004 Bonds (the “**Series 2004 Redemption Amount**”). The Series 2004 Redemption Amount shall be held by the Trustee in trust solely for the Series 2004 Bonds and shall constitute security solely for such Bonds.

(b) The Series 2014 Bonds shall be secured by the Debt Service Reserve Fund maintained for the Series 2004 Bonds.

Section 4.02. Application of Proceeds of Series 2014 Bonds.

(a) Upon receipt of the proceeds of the Series 2014 Bonds in the amount of \$29,217,142.10, the Trustee shall deposit such amounts, together with amounts on deposit in the funds and accounts held under the Trust Agreement in the amount of \$2,929,386.51, as follows: (i) \$29,423,696.64 of such amounts, constituting the Series 2004 Redemption Amount described above in Section 4.01, shall be deposited to the Redemption Fund to redeem the outstanding Series 2004 Bonds in accordance with the written instructions of the Authority; (ii) \$2,471,562.50 of such amounts shall be deposited to the Debt Service Reserve Fund, being the amount required to make the amount on deposit therein equal the Debt Service Reserve Fund Requirement; and (iii) the balance of such amounts in the amount of \$251,269.47 shall be deposited to the Pledged Revenue Fund (the "**Series 2014 COI Amount**") and applied as described below in paragraph (b).

(b) Except as otherwise provided, Series 2014 COI Amount on deposit in the Pledged Revenues Fund shall be applied to pay the Administrative Expenses relating to the issuance of the Series 2014 Bonds 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 2014 COI Amount on deposit in the Pledged Revenues Fund is not required to pay the Administrative Expenses described above, the Trustee shall make the transfer of such amounts remaining in the Pledged Revenues Fund as follows and in the following order of priority:

FIRST: to the Debt Service Reserve Fund, such amount as shall be necessary to make the amount credited to the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement; and

SECOND: to the Bond Fund or to the Redemption Fund, as shall be directed by Certificate of the Authority upon the advice of Bond Counsel.

**ARTICLE V
AMENDMENT TO TRUST AGREEMENT**

Section 5.01. Amendment to Section 4.03(a) of Original Trust Agreement related to Application of Pledged Revenues.

Section 4.03(a) of the Original Trust Agreement shall be deleted in its entirety and replaced with the following:

“(a) The Authority shall pay or cause to be paid to the Trustee Pledged Revenues promptly upon receipt thereof by or on behalf the Authority. Except as provided in Section 4.03(b), the Pledged Revenues received by the Trustee will be deposited by the Trustee into the Pledged Revenues Fund immediately upon receipt from the Authority. On or prior to each Interest Payment Date, the Trustee shall transfer amounts in the Pledged Revenues Fund as follows in the following order of priority:

(i) to the Bond Fund, the sum required to equal:

(A) the amount of interest becoming due on the Bonds Outstanding on such Interest Payment Date;

(B) the amount of any principal of the Bonds Outstanding becoming due, if any, on such Interest Payment Date;

(C) the amount of any Sinking Fund Installment for the Bonds Outstanding becoming due on such Interest Payment Date; and

(D) any deficiency in the amount required to be deposited in the Bond Fund in accordance with this paragraph;

(ii) to the payment of any Administrative Expenses then due; and

(iii) to the Debt Service Reserve Fund, beginning on any date on which the Authority receives notice of any deficiency in the Debt Service Reserve Fund, such amount as shall be required to make the amount on deposit in the Debt Service Reserve Fund equal the Debt Service Reserve Fund Requirement.”

ARTICLE VI MISCELLANEOUS

Section 6.01. Representations of the Authority.

The Authority represents and covenants that: (a) it is duly authorized under the Constitution and laws of the State, particularly the Enabling Legislation, to issue the Series 2014 Bonds, to enter into this First 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 2014 Bonds has been duly and effectively taken; and (c) the Series 2014 Bonds when issued in accordance with this First Supplemental Trust Agreement will be valid and binding obligations of the Authority.

Section 6.02. Parties, Holders and Owners of Series 2014 Bond Have Rights.

Nothing expressed or mentioned in or to be implied from this First Supplemental Trust Agreement or the Series 2014 Bonds is intended or shall be construed to give to any person other

than the parties to this First Supplemental Trust Agreement 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 holders of the Series 2014 Bonds.

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 Bonds.

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 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,
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 County:

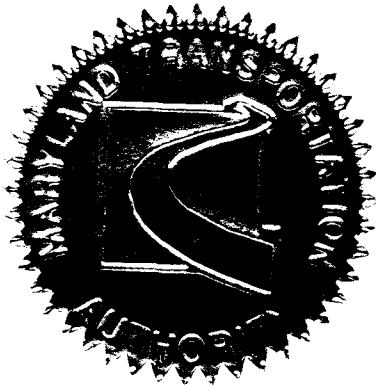
Prince George's County, Maryland
County Administration Building
14741 Governor Oden Bowie Drive
Upper Marlboro, Maryland 20772
Attention: Director of Finance
Telephone: (301) 952-5025

Section 6.08. Security Agreement.

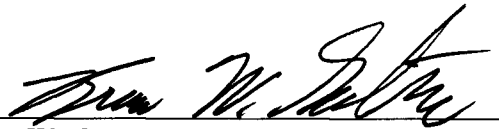
The First Supplemental Trust Agreement constitutes a security agreement under the Uniform Commercial Code as in effect in the State of Maryland,

[Remainder of page intentionally 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**

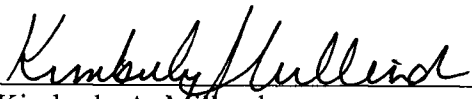
(SEAL)

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 2nd day of October in the year 2014, 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.

Lynn A. Fry
Notary Public

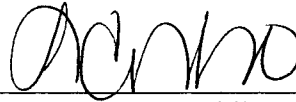
My commission expires: 7/31/2018

(SEAL)

STATE OF New Jersey, CITY OF Woodland Park, TO WIT:

I HEREBY CERTIFY that on the 2nd day of October in the year 2014, 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

SIEGLINDE CORBO
NOTARY PUBLIC OF NEW JERSEY
ID # 2440811
My Commission Expires 11/21/2018

My commission expires: _____

(SEAL)

APPENDIX A
to Trust Agreement

FORM OF SERIES 2014 BOND

APPENDIX A
to First Supplemental Trust Agreement

FORM OF SERIES 2014 BOND

IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER THE
ENTIRE PRINCIPAL AMOUNT SHOWN BELOW HAS BEEN ADVANCED OR 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

**Lease Revenue Refunding Bond
(Metrorail Parking Projects),
Series 2014**

Maturity Date

Interest Rate

Dated Date

CUSIP No.

July 1, 20____

____%

October 8, 2014

Registered Owner: CEDE & CO.

Principal Amount: _____ Dollars (\$ _____)

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**”), for value received, hereby promises to pay, but only from the Pledged Revenues (as defined in the Trust Agreement referred to 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), with interest thereon from the most recent date to which interest has been paid, or if the Date of Authentication shown below is prior to the first Interest Payment Date (defined herein), from the Dated Date set forth above at the Interest Rate shown above until said Principal Amount is paid, payable on January 1, 2015, and semiannually thereafter on July 1 and January 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 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**" is any date which is not (i) a Saturday, a Sunday or legal holiday in the State of Maryland (the "**State**"), (ii) a day on which banking institutions in the State or 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 Washington Metropolitan Area Transit Authority ("WMATA") or of the Authority, or a pledge of the faith and credit of the State, any political subdivision thereof, the Department, WMATA 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 the WMATA, 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 WMATA have taxing power. Prince George's County, Maryland (the "County") has covenanted to pay to the Trustee for deposit in the Debt Service Reserve Fund (as defined in the Trust Agreement), at any time in any fiscal year an amount equal to the deficiency as determined under the Trust Agreement; *however*, the obligation of the County to make any such payment in any fiscal year is contingent upon the appropriation for such fiscal year by the Prince George's County Council of funds from which such payment can be made

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Twenty-Seven Million Two Hundred Thousand Dollars (\$27,200,000) in principal amount, known as "Maryland Transportation Authority Lease Revenue Refunding Bonds (Metrorail Parking Projects), Series 2014" (the "**Series 2014 Bonds**"), duly authorized and issued by the Authority under and pursuant to (i) Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the "**Enabling Act**"), (ii) certain proceedings of the Authority, (iii) and the First Supplemental Trust Agreement dated as of October 1, 2014, amending and supplementing the Trust Agreement, dated as of May 1, 2004 (as amended and supplemented from time to time, the "**Trust**

Agreement”), by and between the Authority and The Bank of New York Mellon, as trustee (the **“Trustee”**) to refinance the cost of certain parking facility projects (the **“Projects”**) located in Prince George’s County, Maryland, to fund the Debt Service Reserve Fund in the amount of the Debt Service Reserve Fund Requirement (as defined in the Trust Agreement), and to pay certain costs of issuance.

The terms of the Series 2014 Bonds include those stated in the Trust Agreement and the Series 2014 Bonds are subject to all such terms. Executed counterparts of such 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, the Trustee and the Bond Registrar and Paying Agent for the Series 2014 Bonds and the rights of the registered owners of the Series 2014 Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. 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 Bonds. All the Series 2014 Bonds are of like tenor except as to number, principal amount, maturity, interest rate and redemption provisions and mature on July 1 of the years and in the amounts and bear interest as set in the Trust Agreement. The Series 2014 Bonds are issuable only in registered form without coupons in denominations of \$5,000 and any integral multiple thereof.

3. 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.

4. Redemption.

(a) The Series 2014 Bonds are subject to optional redemption prior to maturity as provided in the Trust Agreement.

(b) Notice of Redemption. The Trustee shall mail notice of any redemption at least twenty (20) days prior to the redemption date to the registered owners of the Series 2014 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Trustee. The failure so to mail any such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of any Series 2014 Bonds.

(c) Effect of Call for Redemption. On the date designated for redemption, if all conditions, if any, to such redemption shall have been satisfied, the Series 2014 Bonds or portions of Series 2014 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014 Bonds 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 Series 2014 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2014 Bonds 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 Series 2014 Bonds 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 Series 2014 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.

(d) Provisions Applicable to Book-Entry Bonds. So long as all of the Series 2014 Bonds shall be maintained in book-entry form with a Securities Depository (as defined in the Trust Agreement) in accordance with the Trust Agreement, in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new Series 2014 Bond in accordance with paragraph (c) above 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 in accordance with paragraph (c) above. The failure of the owner 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.**

5. Defeasance. The Trust Agreement prescribes the manner in which it may be discharged and provides that Series 2014 Bonds shall be deemed to be paid if moneys or certain Government Obligations (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 Series 2014 Bonds to the date of maturity or redemption thereof, shall have been deposited with the Trustee.

6. 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.

7. Transfer and Exchange. This bond may be exchanged for an equal, aggregate principal amount of Series 2014 Bonds, of the same maturity and bearing interest at the same rate and of other authorized denominations, and the transfer of this bond may be registered, upon presentation and

surrender of this bond at the Designated Office of the Trustee, together with an assignment duly executed by the registered owner hereof or such owner 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.

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

9. 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.

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

11. 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.

MARYLAND TRANSPORTATION AUTHORITY

Executive Director
of the Maryland
Transportation Authority

Chairman
of the Maryland
Transportation Authority

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

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

THE BANK OF NEW YORK MELLON,
as Bond Registrar

By: _____
Authorized Officer

PAYMENT GRID

[illegible]