
STATE OF MARYLAND
For the Use of
MARYLAND DEPARTMENT OF TRANSPORTATION,
MARYLAND AVIATION ADMINISTRATION
Collectively acting as Purchaser

and

_____, **as Trustee and Seller**

CERTIFICATES OF PARTICIPATION
TRUST AGREEMENT

Dated as of _____, 2019

AUTHORIZING THE ISSUANCE OF

\$ _____
MARYLAND DEPARTMENT OF TRANSPORTATION
Certificates of Participation
(Baltimore/Washington International Thurgood Marshall Airport
Shuttle Bus Fleet Acquisition), Series 2019

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CERTIFICATE OF PARTICIPATION TRUST AGREEMENT

THIS CERTIFICATE OF PARTICIPATION TRUST AGREEMENT, dated as of _____, 2019 (this "Trust Agreement"), is by and between the State of Maryland (the "State") for the use of the Maryland Department of Transportation (the "Department"), acting as the purchaser hereunder (referred to as the "Purchaser"), and _____, a _____ banking corporation, organized and existing under the laws of the State of _____, as trustee hereunder (the "Trustee") and acting in such capacity and not in its individual capacity as seller under the Purchase Agreement (as defined below) (the "Seller").

RECITALS

A. The State has agreed to purchase from the Seller certain buses (the "Buses"), as defined in and under the terms and conditions of a Conditional Purchase Agreement dated as of _____, 2019 (the "Purchase Agreement" or the "Agreement") by and between the State for the use of the Department, acting as Purchaser, and the Trustee, acting as Seller and the Trustee.

B. Under the Purchase Agreement, the Purchaser is obligated to make periodic payments (the "Purchase Installments") to Seller for the possession and use of the Buses and the purchase of Seller's right, title and interest in the Buses.

C. Trustee acknowledges that its rights as Seller under the Purchase Agreement, including its right to receive the Purchase Installments, are for the benefit of the persons and entities who acquire an interest therein (as more specifically defined below, the "Certificate Holders"), each of whose interest therein will be represented by a Certificate of Participation in the form attached hereto as Exhibit A (the "Certificates").

D. The Trustee has agreed to execute and deliver the Certificates, to act on behalf of the Certificate Holders pursuant to the terms of this Trust Agreement and to undertake such other responsibilities as are assigned to the Trustee pursuant to this Trust Agreement. The Trustee has agreed to act as Seller under the Purchase Agreement and to undertake and perform the responsibilities of Seller under the Purchase Agreement.

E. All Certificates issued from time to time hereunder are to be equally and ratably secured by the pledge and assignment made hereby.

F. All things necessary to make the Series 2019 Certificates, when executed by the Trustee and issued as provided in this Trust Agreement, valid, binding and legal obligations according to the import thereof, and to constitute this Trust Agreement a valid assignment and pledge of the Trust Estate (hereinafter defined), have been done and performed. The creation, execution and delivery of this Trust Agreement, and the creation, execution and issuance of the Series 2019 Certificates, subject to the terms hereof, have in all respects been duly authorized.

TRUST ESTATE

The State and the Seller, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of the Certificates by the Certificate Holders and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the Certificates and the interest with respect thereto according to their tenor and effect and to secure the performance and observance by the State and the Seller of all the respective covenants expressed or implied herein and in any Certificates, hereby grant, bargain, sell, convey, assign and pledge to the Trustee for the benefit of the Certificate Holders and its and their successors and assigns, unconditionally and absolutely, subject to the provisions of this Trust Agreement, all rights, title and interest of the State and the Seller in the Revenues (defined herein) and all moneys and securities from time to time held by the Trustee under the terms of this Trust Agreement and any additional property that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Seller or by anyone on its behalf, subject only to the provisions of this Trust Agreement and the Purchase Agreement;

TO HAVE AND TO HOLD all and singular the trust estate (the "Trust Estate"), whether now owned or hereafter acquired, unto the Trustee and its successors and assigns forever in trust upon the terms and trusts herein set forth for the equal and ratable benefit, security and protection of all present and future owners of the Certificates from time to time executed and delivered under and secured by this Trust Agreement, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other Certificates, except as otherwise expressly provided herein;

PROVIDED, HOWEVER, that if the State shall well and truly pay, or cause to be paid, the Purchase Installments in accordance with the Purchase Agreement and the Certificates under this Trust Agreement and other amounts required to be paid or expended thereunder according to the true intent and meaning of the Purchase Agreement, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Trust Agreement to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon the final payment thereof, this Trust Agreement and the rights hereby granted shall cease, terminate and be void; otherwise this Trust Agreement is to be and remain in full force and effect.

The Certificates issued hereunder are to be issued, executed and delivered and all such property, rights and interest, including (without limitation) the amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms and conditions expressed herein, and the State, the Seller and the Trustee have agreed and covenanted, and do hereby agree and covenant as follows:

**ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION**

Section 1.01 Definitions.

Terms used in this Trust Agreement shall have the meanings set forth in Appendix A, unless a different meaning clearly appears from the context.

Section 1.02 Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Trust Agreement:

(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 Trust Agreement are for convenience of reference and do not constitute a part of this 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 Certificate Holders shall mean the Certificate Holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Certificates then Outstanding under this Trust Agreement.

(f) Any reference to the Project Fund, Certificate Fund, Insurance Fund, Rebate Fund, Principal Account, Interest Account and Redemption Account shall be to the fund or account so designated that is created under Article IV.

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

(h) Each reference in this 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
AUTHORITY TO EXECUTE AND DELIVER CERTIFICATES;
DECLARATION OF TRUST; USE OF PROCEEDS

Section 2.01 Authority to Execute and Deliver Certificates.

The Trustee is hereby authorized to act as registrar for the Certificates and in such capacity to execute and deliver the Certificates in the manner set forth herein and, subject to the terms of this Trust Agreement, to exercise the rights of Seller under the Purchase Agreement and the rights of the Trustee under this Trust Agreement.

Upon receipt of a written request from the State and subject to the provisions of Section 7.10 with respect to Additional Certificates, the Trustee shall issue, authenticate and deliver such Additional Certificates in the form set forth in the Supplemental Trust Agreement authorizing such Additional Certificates to the persons or entities designated by the State.

Section 2.02 Declaration of Trust.

The Trustee hereby declares that it will hold all of the assets and property received by it under the terms of this Trust Agreement and the Purchase Agreement upon the terms of the trusts hereinafter set forth, as trustee and fiduciary for and on behalf of the Certificate Holders.

Section 2.03 Use of Proceeds.

The proceeds from the sale of the Series 2019 Certificates shall be deposited in the Project Fund and applied by the Trustee to the payment of the costs of issuance of the Series 2019 Certificates and the acquisition and equipping of the Buses.

ARTICLE III
ASSIGNMENT

Section 3.01 Assignment.

For value received, receipt of which is hereby acknowledged, the Seller hereby sells, assigns and delivers unto the Trustee and its successors and assigns all of its rights in and benefits (but none of its obligations) of the Purchase Agreement, together with all amendments, modifications and supplements thereto and with all payments of principal, premium, if any, interest and Purchase Installment amounts payable from and after the date hereof under or pursuant to the Purchase Agreement, all to the extent not already vested in the Trustee as part of the Trust Estate.

Section 3.02 Representations and Covenants of the State.

The State hereby represents and covenants to and with the Trustee that:

(a) The State exists under the Constitution and laws of the State of Maryland and is authorized under the Constitution and laws of the State of Maryland to enter into this Trust

Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) The State has been duly authorized to execute and deliver this Trust Agreement. All requirements have been met, actions have been taken and procedures have been followed in order to ensure the validity and enforceability of this Trust Agreement.

(c) The State has full power, authority and legal right to enter into and perform its obligations under this Trust Agreement and the Purchase Agreement, and the execution, delivery and performance of this Trust Agreement and the Purchase Agreement, and the transactions contemplated herein and therein will not violate any judgment, order, law or regulation applicable to the State or result in any breach of, or constitute a default under any indenture, mortgage, deed of trust, bond, loan or credit agreement or other instrument to which the State is a party or by which it is bound.

(d) There are no actions, suits or proceedings pending or, to the knowledge of the State, threatened against, or affecting, the State in any court or before any governmental commission, board or authority which, if adversely determined, will have a material adverse effect on the authority or ability of the State to perform its obligations hereunder or which question the legality, validity or enforceability hereof. If any such actions are threatened or initiated against the State, the State shall promptly notify the Trustee.

(e) The State has not granted any security interest in, nor assigned or transferred, nor allowed any claim against the State to become a lien or encumbrance upon, the State's interest in the Purchase Agreement except as specifically set forth in the Purchase Agreement or this Trust Agreement.

(f) The Purchase Agreement delivered to the Trustee herewith is an executed counterpart thereof and constitutes the entire writing, obligation and agreement between the State and the Seller with respect to the Buses, the possession and purchase thereof and the payment therefor by the State.

(g) The State will take all actions necessary to surrender the Buses to the Trustee in the event of a Failure to appropriate. The covenants of the State set forth in this paragraph are made for the benefit of the Holders from time to time of the Series 2019 Certificates and of any other series of Certificates which may be secured by the Revenues.

Section 3.03 Representations, Warranties and Covenants of Seller.

The Seller hereby represents, warrants and covenants to and with the State that:

(h) The Seller is a _____ banking corporation, duly organized, validly existing and in good standing under the laws of the State of _____, with full power and authority to own its properties and carry on its business as now being conducted.

(i) The Seller is duly qualified to transact business and hold property in the State of Maryland.

(j) The Seller has full power, authority and legal right to enter into and perform its obligations under this Trust Agreement and the Purchase Agreement; the execution, delivery and performance by the Seller of this Trust Agreement and the Purchase Agreement have been duly authorized by all necessary action on the part of the Seller, do not require the approval or consent of any trustee or holder of any indebtedness or obligation of the Seller (or such required approvals and consents have heretofore been duly obtained); and do not contravene any law, governmental rule, regulation, order or ordinance of any governmental entity having jurisdiction or the corporate charter or by-laws of the Seller and do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which the Seller is a party or by which it or its property is bound.

(k) There are no pending or threatened actions or proceedings before any court or administrative agency that will materially adversely affect the ability of the Seller to perform its obligations under this Trust Agreement or the Purchase Agreement.

(l) The Seller has not granted any security interest, nor assigned or transferred, nor allowed any claim against the Seller to become a lien or encumbrance upon the Seller's interest in the Purchase Agreement or the Buses, except as specifically set forth in the Purchase Agreement or this Trust Agreement.

(m) The Purchase Agreement delivered to the Trustee herewith is an executed counterpart thereof and constitutes the entire writing, obligation and agreement between the Seller and the Purchaser regarding the Buses, the possession thereof, and the payment therefor by the Purchaser.

Section 3.04 Further Assurances.

The State and the Seller, from time to time at the reasonable request of the Trustee, shall execute and deliver such further acknowledgments, agreements and instruments of assignment, transfer and assurance, and do all such further acts and things as may be necessary, desirable or appropriate in the reasonable opinion of the Trustee to give effect to the provisions hereof and to confirm more precisely the rights, titles and interests hereby assigned and transferred to the Trustee.

Section 3.05 No Waiver; Rights Cumulative.

Any delay on the part of the Trustee in exercising any power, privilege or right hereunder or under any other instrument assigned by the State or the Seller to the Trustee in connection herewith shall not operate as a waiver thereof and no single or partial exercise of any power, privilege or right shall preclude other or further exercise hereof or the exercise of any other power, privilege or right. The express waiver by the Trustee of any default by the State shall not constitute a waiver of any subsequent default, but shall be restricted to the default so waived. All waivers by the Trustee must be in writing to be effective. All rights, remedies and powers of the Trustee hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all rights, remedies and powers given hereunder, or in or by any other instrument or any other law now existing or hereafter enacted.

**ARTICLE IV
FUNDS AND ACCOUNTS**

Section 4.01 Creation of Funds and Accounts; Funds and Accounts Held in Trust.

The following funds and accounts are hereby created for the benefit of the holders of the Series 2019 Certificates, and to extent provided herein, any Additional Certificates Outstanding under this Trust Agreement, and shall be held by the Trustee hereunder:

Project Fund;
Certificate Fund:
Interest Account;
Principal Account;
Redemption Account;
Insurance Fund; and
Rebate Fund

For the purposes of internal accounting, the funds and accounts created pursuant to this Section may contain one or more accounts and sub-accounts.

The moneys held by the Trustee under this Trust Agreement are irrevocably held in trust for the purposes herein specified, and such moneys shall be expended only as provided in this Trust Agreement and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of Seller, the State, the Trustee or any Certificate Holder.

Section 4.02 Establishment and Application of Project Fund.

(a) There is hereby established in trust a special fund designated the "Project Fund," which shall be held by the Trustee for the benefit of the Certificate Holders and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Project Fund as provided in this Article.

(b) Moneys on deposit in the Project Fund shall be paid by the Trustee for the costs of issuance of the Certificates upon receipt from the State of a duly executed Requisition Form in substantially the form attached hereto as Exhibit B. Any moneys in the cost of issuance subaccount not otherwise needed to pay costs of issuance may, at the direction of the Purchaser, be used to pay other costs of the financing or the Costs, including but not limited to the acquisition, of the Buses in accordance with Section 4.02 (c) hereof.

(c) Moneys on deposit in the Project Fund shall be paid by the Trustee for the Costs of any Bus; provided, that no money shall be disbursed from the Project Fund to pay any portion of the Costs of any Bus unless, prior to or simultaneously with the disbursement of such money, the Trustee shall have received a duly executed Requisition Form in substantially the form attached hereto as Exhibit B and signed by a State Representative.

(d) If the State shall at any time determine that the amount on deposit in the Project Fund exceeds the amount necessary to pay the Costs of acquiring the Buses, the Trustee shall

transfer the amount of the excess to the Certificate Fund as the State shall direct in writing, upon advice of Bond Counsel.

Section 4.03 Establishment and Application of Certificate Fund.

There is hereby established in trust a special fund designated the "Certificate Fund," which shall be held by the Trustee for the benefit of the Certificate Holders and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Certificate Fund as provided in this Article. Within the Certificate Fund there are hereby established the Interest Account, the Principal Account and the Redemption Account.

(a) Except as otherwise expressly provided for the deposit of proceeds of the Certificates in this Trust Agreement (see, e.g., Section 2.03), the Trustee shall deposit Revenues immediately upon their receipt by the Trustee, including (without limitation) amounts received by the Trustee pursuant to the Purchase Agreement, as follows:

FIRST: to the Interest Account, the amount, if any, necessary to make the amount on deposit in the Interest Account equal to the interest to accrue on the Certificates until the earlier of (i) the immediately succeeding Interest Payment Date and (ii) any redemption date fixed in accordance with Article V;

SECOND: to the Principal Account or Redemption Account (as the case may be), the amount, if any, necessary to make the amount on deposit therein equal to the principal amount or Redemption Price of the Certificates due on the earlier of (i) the immediately succeeding Interest Payment Date and (ii) any redemption date fixed in accordance with Article V; and

THIRD: to the Trustee, the accrued fees and expenses of the Trustee as set forth in Section 8.05 invoiced and remaining unpaid for a period of 60 days, with 15 days prior written notice to the State.

After making the payments required by items FIRST through THIRD above, the Trustee shall pay any balance of Revenues (other than proceeds deposited in accordance with Section 2.03 hereof) held by the Trustee into the Interest Account or, upon the written request and direction of a State Representative, into the Redemption Account.

(b) Notwithstanding the foregoing provisions of this Section, voluntary prepayments of Purchase Installments received by the Trustee and paid in accordance with Section 11.02 of the Purchase Agreement shall be deposited by the Trustee on the date of receipt in the Redemption Account or, in the case of the interest portion of any such prepayment, in the Interest Account.

(c) On any Interest Payment Date and redemption date fixed in accordance with Article V hereof, the Trustee shall pay or cause to be paid out of the Interest Account the interest due on the Certificates on such date. On each Interest Payment Date and redemption date fixed in accordance with Article V, the Trustee shall pay or cause to be paid out of the Principal Account or the Redemption Account (as the case may be) the principal or Redemption Price due on the Certificates on such date.

(d) If the State shall at any time determine that the amount on deposit in the Certificate Fund exceeds the amount necessary to pay the interest on the Certificates, the Trustee shall transfer the amount of the excess to any other fund or account established hereunder, as the State shall direct, upon advice of Bond Counsel.

(e) At the written request and direction of the State, the Trustee or its agent shall endeavor to purchase Certificates from amounts on deposit in the Principal Account or the Redemption Account for the most advantageous price then obtainable with reasonable diligence; provided, however, that amounts deposited in the Principal Account for the payment of the principal of the Certificates due on any date shall be applied solely to the purchase of Certificates maturing on such date until all such Certificates shall have been purchased or paid and amounts on deposit in the Redemption Account for the payment of the Sinking Fund Installment due on any date shall be applied solely to the purchase of Certificates subject to redemption from such Sinking Fund Installment until such Sinking Fund Installment shall have been satisfied; and provided further, that no such purchase shall be made by the Trustee (i) within a period of 45 days immediately preceding any date fixed for redemption, except from moneys other than the moneys set aside or deposited for the payment of the principal of or the Sinking Fund Installment for the Certificates due on such date or (ii) at a price, including any brokerage or other charges, greater than the principal amount thereof and accrued interest thereon. The Trustee shall pay the interest due on such Certificates upon such purchase from the Interest Account.

(f) If, during the 12-month period immediately preceding the date on which a Sinking Fund Installment for any Certificates becomes due (i) the Trustee purchases Certificates from amounts on deposit in the Redemption Account for the payment of such Sinking Fund Installment in accordance with this paragraph, (ii) the State delivers to the Trustee for cancellation, on or before the 45th day next preceding the date on which such Sinking Fund Installment becomes due, Certificates subject to redemption from such Sinking Fund Installment, or (iii) Certificates subject to redemption from such Sinking Fund Installment are redeemed under any provision of this Trust Agreement other than Section 5.02, then an amount equal to 100% of the aggregate principal amount of such Certificates so purchased and delivered to the Trustee for cancellation or redemption (as the case may be) shall be credited against such Sinking Fund Installment. If the aggregate principal amount of such Certificates purchased or redeemed is in excess of such Sinking Fund Installment the Trustee shall credit the amount of such excess against subsequent Sinking Fund Installments for such Certificates as directed by the State Representative.

(g) Upon the direction of a State Representative, the Trustee shall transfer to the Principal Account any amount on deposit in the Redemption Account not required to pay the Redemption Price of any Certificates. Upon the written direction of a State Representative, the Trustee shall set aside any amount on deposit in the Redemption Account for the redemption of particular Certificates in accordance with the provisions of this Section and such direction, in which event all of the provisions of Article XII shall be applicable to such Certificates and the amounts set aside for the payment of such Certificates. Amounts set aside for the redemption of Certificates and investment earnings on such amounts shall be applied to the payment of the interest due on such Certificates on or prior to the redemption date of such Certificates to the extent provided in such direction. The provisions of this Section shall in all respects be subject to Section 4.07.

Section 4.04 Surplus.

On **September 1 and March 1** of each year, after the payment of all amounts due and payable on such date with respect to all of the Certificates and the amount of any fees and expenses of the Trustee, the Trustee shall upon the State's request pay any amount on deposit in the Interest Account of the Certificate Fund to the State for deposit into the Transportation Trust Fund.

Section 4.05 Establishment and Application of Insurance Fund.

There is hereby established in trust a special fund designated the "Insurance Fund," which shall be held by the Trustee for the benefit of the Certificate Holders and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Insurance Fund as provided in this Article.

Anything herein contained to the contrary notwithstanding, Net Proceeds of any insurance claim or condemnation received in accordance with Section 9.01 of the Purchase Agreement shall be deposited immediately upon their receipt by the Trustee in the Insurance Fund. The Trustee shall notify the State in writing of its receipt of any insurance or condemnation proceeds.

Moneys in the Insurance Fund shall be applied by the Trustee in accordance with Article IX of the Purchase Agreement for the following purposes:

(a) disbursement to or at the direction of the State to pay the costs of repair or replacement of lost, damaged or destroyed property upon receipt from the State of a duly executed Requisition Form in substantially the form attached hereto as Exhibit C;

(b) if the State shall not elect, in the manner provided by Section 9.01 of the Purchase Agreement, to repair or replace any lost, damaged or destroyed property for which such moneys were received within six months of such loss, damage or destruction, the Trustee shall transfer such moneys to the Redemption Account of the Certificate Fund to be applied to the mandatory redemption of Certificates pursuant to Section 5.01 on the earliest practicable redemption date fixed in accordance with Article V hereof provided, however, that to the extent provided in any Supplemental Trust Agreement authorizing the issuance of any Additional Certificates, such moneys shall be allocated by the Trustee between the payment of Series 2019 Certificates and Additional Certificates proportionately on the basis of the respective aggregate principal amount of Series 2019 Certificates and Additional Certificates then outstanding; or

(c) if the State shall elect to prepay the Purchase Price as provided by Section 9.02 of the Purchase Agreement, the Trustee shall transfer such moneys, first, to the Redemption Account of the Certificate Fund in an amount sufficient to provide for the payment of the Redemption Price and accrued interest on all Outstanding Certificates to be applied to mandatory redemption of Certificates pursuant to Section 5.01 on the earliest practicable redemption date fixed in accordance with Article V and, then, to the State.

Section 4.06 Investments Authorized.

Moneys held by the Trustee hereunder shall be invested upon written order of a State Representative by the Trustee in Qualified Investments. Such investments shall be registered in the name of the Trustee or any authorized nominee of the Trustee and held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment.

Subject to the further provisions of this Trust Agreement, interest earned, profits realized and losses suffered by reason of any investment of the funds and accounts created by this Trust Agreement shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

The Trustee may sell or redeem any obligations in which moneys shall have been invested as in this Section provided to the extent necessary to provide cash in the respective funds or accounts to make any payments required to be made therefrom or to facilitate the transfers of moneys between various accounts as may be required or permitted from time to time pursuant to the provisions of this Trust Agreement. The proceeds from the sale of any investment shall be paid into the fund or account for which the sale thereof was made.

In determining the value of the assets of the accounts created by this Trust Agreement, investments and accrued interest thereon shall be deemed a part thereof. Investments shall be valued at amortized cost or current market value, whichever is the greater, or at the redemption price thereof, if then redeemable at the option of the holder (in any case net of the cost of liquidating such investments).

The Trustee shall not be liable for any depreciation in the value of any obligations in which moneys of the funds or accounts created by this Trust Agreement shall be invested or for any loss arising from any investment permitted herein. The investments authorized by this Section shall at all times be subject to the provisions of Applicable Law, as amended from time to time.

Section 4.07 No-Arbitrage Covenants; Rebate Fund.

The State covenants that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use of the proceeds of the Certificates, or of any moneys, securities or other obligations that may be deemed to be proceeds of the Certificates (collectively, "Certificate Proceeds") within the meaning of Section 148 of the Internal Revenue Code or any successor to such section in effect on the date of issuance of any Certificates ("Section 148") that would cause any Certificates to be "arbitrage bonds" within the meaning of Section 148. The State further covenants that it will comply with those provisions of Section 148 that are applicable to any Certificates on the date of issuance of such Certificates and with those provisions of Section 148 that may subsequently be lawfully made applicable to such Certificates.

The Trustee shall hold and invest Certificate Proceeds within its control in accordance with instructions of the State on the date of initial authentication and delivery of the Certificates and instructions of the State delivered pursuant to Section 4.06 hereof. If the State is of the opinion upon receipt of advice of Bond Counsel that it is necessary to restrict or limit the yield on the investment of any Certificate Proceeds in order to prevent the Certificates from being “arbitrage bonds” within the meaning of Section 148 and the arbitrage regulations thereunder, the State shall take such action, to the extent the State is authorized to take such action, as is necessary to restrict or limit the yield on such investment in accordance with such opinion. Upon the receipt of advice of Bond Counsel, the State may take such action as is necessary to remove or modify a restriction or limitation on the yield on the investment of any Certificate Proceeds that was formerly deemed necessary. Neither the State nor the Trustee shall incur any liability in connection with any action as contemplated herein so long as each acts in good faith.

There is hereby established in trust a special fund designated the “Rebate Fund,” which shall be held by the Trustee for the payment of any rebate to be made to the United States of America and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Rebate Fund as provided in this Article.

Upon receipt of written directions from the State given in accordance with the Tax and Section 148 Certificate directing the transfer of amounts on deposit in any fund or account created by this Trust Agreement to the Rebate Fund, the Trustee shall make the transfer referred to therein, any other provision of this Trust Agreement to the contrary notwithstanding.

Amounts on deposit in the Rebate Fund from time to time required to be rebated to the United States of America pursuant to Section 148 shall be applied by the Trustee to the payment of such rebates in accordance with the written directions of the State Representative and shall not be pledged to the payment of the principal or Redemption Price of or interest on the Certificates.

As used in this Section, “rebate” means the required rebate payable to the United States of America and any penalty in lieu of rebate pursuant to Section 148(f) of the Internal Revenue Code.

Upon receipt of written notice from the State Representative directing the transfer of amounts on deposit in the Rebate Fund to any fund or account created by this Trust Agreement, the Trustee shall make the transfer referred to therein; provided, however, that the amount transferred shall not exceed the excess of the amount on deposit in the Rebate Fund over the rebate liability as of the date of calculation, less amounts theretofore paid to the United States as rebate with respect to the Certificates.

ARTICLE V REDEMPTION OF THE CERTIFICATES

Section 5.01 Special Mandatory Redemption.

Except as otherwise provided in any Supplemental Trust Agreement with respect to any Additional Certificates authorized thereby, all of the Outstanding Certificates are subject to

special mandatory redemption, at par plus accrued interest to the date fixed for redemption from amounts deposited in the Certificate Fund from (i) if any of the Buses are damaged or destroyed, insurance proceeds not required to replace, repair, rebuild, restore or modify such Buses after such damage or destruction; or (ii) net proceeds and any additional funds as may be provided by the Purchaser to prepay the Bus Purchase Price in accordance with Section 9.02 of the Purchase Agreement, such redemption to be made as soon as possible after monies are available.

Section 5.02 Mandatory Redemption.

The Series 2019 Certificates are subject to mandatory redemption upon the occurrence of a Failure to Appropriate and subsequent sale of the Department's interest in the Buses, at a price equal to the principal amount thereof, plus accrued interest therein. In the event there are insufficient funds to redeem the Certificates in full, payment of a redemption price of less than 100 percent of the principal amount and accrued interest to the redemption date shall constitute a redemption in full of the Certificates and the Certificate Holders shall have no further claim for payment against the State or the Department.

Section 5.03 Optional Redemption.

The State shall give the Trustee written notice of its intention to exercise its option to prepay all or any portion of the Purchase Price pursuant to Section 11.02 of the Purchase Agreement not less than 45 days prior to the date of such prepayment (or such fewer number of days as shall be acceptable to the Trustee). To the extent the State elects to prepay all or a portion of the Purchase Price pursuant to Section 11.02 of the Purchase Agreement, the Series 2019 Certificates maturing on or after March 1, 2028, shall be subject to optional redemption prior to their respective maturities at the option of the State on or after March 1 2027, either as a whole or in part at any time at 100% of the Purchase Price thereof, plus accrued interest to the date fixed for redemption.

Upon any partial prepayment of the Purchase Price, the Trustee shall amend Exhibit C of the Purchase Agreement to reflect the prepayment of such Certificates and shall recalculate the amount of the interest component of each remaining Purchase Installment using the instructions set forth in Exhibit C of the Purchase Agreement.

Section 5.04 Selection of Certificates to be Redeemed.

If Certificates are to be redeemed pursuant to this Article, the Trustee is hereby authorized and directed to apply moneys received from the State for such purpose to the payment of the principal of the Certificates then Outstanding together with accrued interest to the date fixed for redemption. If fewer than all of the Outstanding Certificates are to be called for redemption, the Trustee shall redeem the Certificates of such series and in the order of maturity directed by the State and by lot, random drawing or in such manner as the Trustee shall determine to be fair and appropriate within any maturity; provided, however, that the portion of any Certificate to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof and, in selecting Certificates for redemption, the Trustee shall treat each Certificate as representing that number of Certificates that is obtained by dividing the principal amount of such Certificate by \$5,000. All Certificates which have been redeemed shall not be reissued, but shall

be cancelled and destroyed by the Trustee. Notice having been given, as hereinafter set forth, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside in the Certificate Fund, the Certificates to be redeemed shall become due and payable on such date fixed for redemption and interest on such Certificates shall cease to accrue on and after such date.

Section 5.05 Notice of Redemption.

(a) When redemption is authorized or required pursuant to this Article, the Trustee shall cause notice of such redemption to be given as set forth herein.

(b) Each notice of redemption of Certificates shall be given in accordance with the terms of such Certificates and shall set forth (i) the series and maturities of the Certificates to be redeemed, (ii) the date fixed for redemption, (iii) the Redemption Price to be paid, (iv) that such Certificates will be redeemed at the principal corporate trust office of the Trustee, (v) if fewer than all of the Certificates of any one series and maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of the Certificates to be redeemed, (vi) in the case of Certificates to be redeemed in part only, the portion of the principal amount thereof to be redeemed, (vii) any conditions to such redemption and (viii) that if all conditions to such redemption, if any, shall have been satisfied, on the redemption date there shall become due and payable upon all Certificates to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. If any Certificate is to be redeemed in part only, the notice of redemption that relates to such Certificate shall state also that on or after the redemption date, upon surrender of such Certificate to the Trustee at its principal corporate trust office, a new Certificate or Certificates of the same series of Certificates and maturity, bearing interest at the same rate and of any denomination authorized by this Trust Agreement will be issued in aggregate principal amount equal to the unredeemed portion of such Certificate. The Trustee shall give notice of the redemption of Certificates in accordance with any regulation or release from time to time applicable to such Certificates of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board or other governmental board or body having jurisdiction over the Trustee.

(c) At least 30 days before each date on which a Sinking Fund Installment for the Series 2019 Certificates becomes due, the Trustee shall select Series 2019 Certificates subject to redemption from such Sinking Fund Installment in an aggregate principal amount equal to such Sinking Fund Installment (as such Sinking Fund Installment may be reduced in accordance with this Trust Agreement) and shall give notice of the redemption to the Holders of such Certificates.

Section 5.06 Redemption of Portion of Certificate.

Where part but not all of a Certificate shall be selected for redemption, upon the presentation and surrender of such Certificate to the Trustee for payment of the principal amount thereof so called for redemption in accordance with such Certificate, the Trustee shall execute and deliver to, or upon the order of, the Holder of such Certificate or his attorney or legal representative, without charge therefor, a Certificate or Certificates of the same series of Certificates and maturity, bearing interest at the same rate, and of any denomination authorized

by this Trust Agreement, in aggregate principal amount equal to the unredeemed portion of the Certificate so surrendered.

**ARTICLE VI
ACCEPTANCE OF FIDUCIARY DUTIES UNDER AGREEMENT**

Section 6.01 Trustee as Seller and Fiduciary.

(a) The Trustee hereby declares, acknowledges and covenants to and with the Certificate Holders that it is acting as Seller under the Purchase Agreement in the capacity of a trustee and fiduciary for and on behalf of the Certificate Holders. The Trustee hereby agrees to exercise any rights it may have hereunder in accordance with its responsibilities as trustee and fiduciary for the Certificate Holders, including, without limiting the generality of the foregoing, the exercise of any remedies on default granted to the Seller under the Purchase Agreement.

(b) If the Trustee shall have actual knowledge of an Event of Default (as set forth in Section 11.01 hereof), and unless the Trustee shall have knowledge that such Event of Default shall have been remedied, the Trustee shall give prompt written notice of such Event of Default to all Certificate Holders at their addresses set forth upon the registry books kept by the Trustee. The Trustee shall take such action (or refrain from taking action) with respect to any such Event of Default as the Trustee shall be instructed in writing by the Holders of not less than a majority in aggregate principal amount of the Certificates then Outstanding. If the Trustee shall not have received written instructions from the Certificate Holders, within 60 days after the date Trustee gave written notice of the Event of Default the Trustee, subject to instructions received at any time from the Holders of not less than a majority in aggregate principal amount of the Certificates then Outstanding, may take such action, or refrain from taking such action, as shall be deemed appropriate by the Trustee, but, except as provided in Section 11.04, shall be under no duty to take or refrain from taking any action with respect to such Event of Default.

**ARTICLE VII
CERTIFICATES OF PARTICIPATION**

Section 7.01 Form of Certificates.

The Certificates initially issued hereunder shall be designated “Maryland Department of Transportation Certificates of Participation (Baltimore/Washington International Thurgood Marshall Airport Shuttle Bus Fleet Acquisition), Series 2019” and shall be issued in the aggregate principal amount of \$_____ and in principal amounts of \$5,000 or any integral multiple thereof. The Certificates shall be substantially in the form set forth in Exhibit A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Trust Agreement and are deemed necessary or appropriate by the officers of the Trustee executing the same. Such Certificates shall mature on March 1 in the years, and in the respective principal amounts (subject in each case to the redemption provisions set forth in Article V herein) set forth below, and shall bear interest at the rates (calculated on the basis of twelve 30-day months and a 360 day year) set forth below from the later of _____, 20____ and the date to which interest has been paid, which interest is payable on September 1, 2019, and semi-annually thereafter on March 1 and September 1 of each year until payment of the principal thereof.

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$,000	%	2027	\$,000	%
2021	,000	%	2028	,000	%
2022	,000	%	2029	,000	%
2023	,000	%	2030	,000	%
2024	,000	%	2031	,000	%
2025	,000	%	2032	,000	%
2026	,000	%	2033	,000	%
2027	,000	%			

Certificates shall be issued in fully registered form without coupons. The Series 2019 Certificates shall have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2019 Certificate attached hereto as Exhibit A.

The State hereby adopts the form of Series 2019 Certificate set forth in Exhibit A and all of the covenants and conditions set forth therein, as and for the form of obligation to be issued as the Series 2019 Certificates. The covenants and conditions set forth in the form of Series 2019 Certificate are incorporated into this Trust Agreement by reference as though set forth in full herein.

Additional Certificates shall have the terms, tenor, details and specifications as set forth in Section 7.10 and in any Supplemental Trust Agreement authorizing such Additional Certificates.

The execution and delivery of any Certificates by the Trustee in accordance with this Trust Agreement shall be conclusive evidence of the approval of the respective forms of such Certificates by the Trustee, including any insertions, omissions, variations, notations, legends or endorsements authorized by this Trust Agreement.

Certificates shall be numbered in the manner determined by the Trustee. Before executing and delivering any Certificate, the Trustee shall complete the form of such Certificate to show the registered owner, principal amount, interest rate, if any, maturity date and number of such Certificate. The CUSIP number may also be included on the Certificate by the Trustee. The printing of CUSIP numbers on Certificates shall have no legal effect and shall not affect the enforceability of any Certificate. Certificates may have printed on the reverse side thereof the opinion of Bond Counsel for such Certificates.

Certificates are payable in legal tender for the payment of public and private debts upon presentation and surrender of any Certificate at the principal corporate trust office of the Trustee. Interest on the Series 2019 Certificates is payable in legal tender for the payment of public and private debts and will be paid to the registered Certificate Holders by check mailed to the registered Certificate Holders as their names and addresses appear in the registration books maintained by the Trustee as of (i) the first calendar day of the month in which an Interest Payment Date occurs or (ii) in the case of the payment of any defaulted interest, the tenth day before such payment; provided that, at the request of a Holder of Certificates in the aggregate principal amount of at least \$100,000, such payments may be made by wire transfer in accordance with written instructions filed by such Holder with the Trustee.

If the due date for payment of interest on or principal of any Series 2019 Certificates, or the date fixed for redemption of any Certificates shall be a day other than a Business Day, then such payment of interest on, or principal or Redemption Price of the Certificates shall be made on the next succeeding Business Day with the same force and effect as if made on the originally scheduled date, and no interest shall accrue for the period after such date.

Section 7.02 Conditions Precedent to Delivery of Series 2019 Certificates.

The Trustee shall execute and deliver the Series 2019 Certificates pursuant to Section 7.08, but only upon receipt by the Trustee on or prior to the date of initial delivery of such Certificates of the amount of money necessary for the purchase of such Certificates and each of the following:

- (a) a written order, executed by a State Representative, directing the execution and delivery of such Series 2019 Certificates, describing the Certificates to be executed and delivered, designating the person or persons to whom the Series 2019 Certificates are to be delivered and stating the purchase price of the Certificates;
- (b) a fully executed counterpart of this Trust Agreement;
- (c) a fully executed counterpart of the Purchase Agreement; and
- (d) an opinion of Bond Counsel (who may rely upon the opinion of other counsel, who may be, without limitation, counsel to the State, as to the matters set forth in clause (ii) of

this paragraph) to the effect that (i) Certificates executed and delivered as provided herein have been duly authorized, executed and delivered, are validly issued and represent proportional interests in the Purchase Installments (as defined in the Purchase Agreement); and (ii) this Trust Agreement and the Purchase Agreement have been duly authorized, executed and delivered by the State and assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding obligations of the State.

Section 7.03 Legends.

The Certificates may contain or have endorsed thereon such provisions, specifications and descriptive words or references not inconsistent with the provisions of this Trust Agreement as may be necessary or desirable to comply with custom or otherwise.

Section 7.04 Transfer of Certificates.

The Trustee, as registrar for the Certificates, shall maintain a register of all Certificate Holders and transfers of Certificates. Each Certificate shall be transferable only upon the books of the Trustee by the registered Holder thereof in person or by his or her attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Holder or his or her duly authorized attorney and the payment of a charge sufficient to reimburse the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any such Certificate, the Trustee shall issue in the name of the transferee a new fully registered Certificate or Certificates of the same aggregate principal amount, series and maturity as the surrendered Certificate.

The Trustee shall not be required to make any such exchange or transfer of Certificates during the 15 days preceding an Interest Payment Date on such certificates or, in the case of any proposed redemption of Certificates, during the 15 days preceding the date of the mailing of notice of such redemption or, with respect to any particular Certificate, after such Certificate has been called for redemption.

The Trustee may deem and treat the person in whose name any Certificate shall be registered upon the books of the Trustee as the absolute owner of such Certificate, whether or not such Certificate shall be overdue, for the purpose of receiving payment of or on account of the principal or Redemption Price, if any, of and interest on such Certificate and for all other purposes and all such payments so made to any such registered Holder or upon his or her order shall be valid and effective to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and the Trustee shall not be affected by any notice to the contrary.

Section 7.05 Certificates Mutilated, Destroyed, Stolen or Lost.

If any temporary or definitive Certificate shall become mutilated or be destroyed, lost or stolen, the Trustee, upon the request of the State shall execute, authenticate and deliver, a new Certificate in exchange for the mutilated Certificate, or in lieu of and substitution for the Certificate so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the State and the Trustee (i) evidence to their satisfaction of the mutilation,

destruction, loss or theft of the applicant's Certificate and of the ownership thereof and (ii) in the case of any destroyed, lost or stolen Certificate, such security or indemnity as may be required by them to save each of them harmless from all risks, however remote. The Trustee may authenticate any Certificate issued upon such exchange or substitution and deliver such Certificate upon the written request or authorization of a State Representative. Upon the issuance of any Certificate upon such exchange or substitution, the State may require the payment by the Certificate Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees of the State and the Trustee.

If any Certificate that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, instead of issuing a Certificate in exchange or substitution therefor, the State may authorize the payment of such Certificate (without surrender thereof except in the case of a mutilated Certificate) if the applicant for such payment shall furnish to the State and the Trustee evidence to their satisfaction of the mutilation, destruction, loss or theft of such Certificate and of the ownership thereof and, in the case of any destroyed, lost or stolen Certificate, such security or indemnity as they may require to save each of them harmless.

Every Certificate issued pursuant to the provisions of this Section in exchange or substitution for any Certificate that is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation of the State, whether or not the destroyed, lost or stolen Certificate shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Certificates duly issued under this Trust Agreement. All Certificates shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 7.06 Temporary Certificates.

Until definitive Certificates are prepared, the Trustee may execute and deliver, in lieu of definitive Certificates, but subject to the same provisions, limitations and conditions as the definitive Certificates, except as to the denomination thereof and as to exchangeability, one or more temporary Certificates, substantially of the tenor of the definitive Certificates in lieu of which such temporary Certificates are issued, in denominations of at least \$5,000, and with such omissions, insertions and variations as may be appropriate to temporary Certificates. Upon surrender of such temporary Certificates for exchange and cancellation, the Trustee shall prepare and execute and, without charge to the holder thereof (any such exchanges to be at the expense of the State), deliver in exchange therefor, at the office of the Trustee, definitive Certificates of the same aggregate principal amount, series and maturity as the temporary Certificates surrendered. Until so exchanged, the temporary Certificates shall in all respects be entitled to the same benefits and security as definitive Certificates issued pursuant to and secured by this Trust Agreement.

All temporary Certificates surrendered in exchange for a definitive Certificate or Certificates shall be forthwith cancelled by the Trustee.

Section 7.07 Limited Obligation.

Each Certificate shall constitute evidence of an undivided interest in the Trust Estate, payable solely from the Revenues, when and if the same are received by the Trustee, which amounts are hereby specifically pledged to such purposes in the manner and to the extent provided herein.

Section 7.08 Execution of Certificates.

The Certificates shall be executed by the Trustee by the manual signature of an authorized officer of the Trustee. In case any officer whose signature appears on any Certificate shall cease to be such officer before the execution or delivery of such Certificate, such Certificate shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such execution or delivery.

Section 7.09 Paying Agent.

Except as otherwise provided in any Supplemental Trust Agreement with respect to any Additional Certificates authorized thereby, the Trustee shall serve as paying agent for the Certificates and from time to time, with the prior written approval of the State, may designate one or more different or additional paying agents for the Certificates, each of which shall be a commercial bank or trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least \$100,000,000 authorized by law to perform all the duties of paying agent.

Section 7.10 Issuance of Additional Certificates; Conditions Precedent to Delivery of Additional Certificates.

So long as the Purchase Agreement is in effect and no Event of Default shall have occurred and be continuing, Additional Certificates in addition to the Series 2019 Certificates may be issued from time to time under and secured by this Trust Agreement, subject to the conditions hereinafter provided in this Section, for the purpose of providing funds, with any other available funds (a) to acquire or renovate the Buses for which Certificates shall have theretofore been issued, (b) to pay all or a portion of the costs of repairing or restoring any damage to or destruction to the Buses, and (c) to refund or advance refund any Outstanding Certificates. The authority to issue Additional Certificates shall include the authority to issue Additional Certificates in order to obtain funds to pay the costs to be incurred in connection with the issuance of any Certificates.

Each series of Additional Certificates shall be on a parity with, and shall be entitled to the same benefit and security of this Trust Agreement, including (without limitation) the pledge of the Revenues, as the Series 2019 Certificates and any other series of Additional Certificates that may be issued from time to time, to the extent provided in this Section. The Supplemental Trust Agreement authorizing the issuance of any series of Additional Certificates may provide that proceeds realized under any Credit Facility securing the payment of such Additional Certificates shall not be available to pay the principal or Redemption Price of or interest on, or the purchase price of, the Series 2019 Certificates or any other series of Additional Certificates.

The Supplemental Trust Agreement authorizing the issuance of any series of Additional Certificates shall specify the maturities and redemption provisions of such Additional Certificates, the form, denominations, registration provisions and provisions for the exchange of such Additional Certificates and other details of such Additional Certificates.

Prior to the issuance of each series of Additional Certificates and the execution and delivery of a Supplemental Trust Agreement in connection therewith, the State and Seller, or its assignee, shall enter into an amendment to the Purchase Agreement which shall provide among other things that, with the consent of the State, the Purchase Price and the Purchase Installments shall be increased and computed so as to amortize in full the principal of and interest on such Additional Certificates and any other costs in connection therewith.

Each series of Additional Certificates shall be executed in the form and manner set forth in this Trust Agreement and any Supplemental Trust Agreement, shall be deposited with the Trustee and thereupon shall be executed by the Trustee. Upon payment of the proceeds of sale of such series of Additional Certificates, including the interest, if any, accrued on such series of Additional Certificates to the date of delivery, such Additional Certificates shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon receipt by the Trustee of:

- (a) a written request from a State Representative to issue such series of Additional Certificates;
- (b) original, executed counterparts of such Supplemental Trust Agreement and such amendment to the Purchase Agreement;
- (c) a request and authorization to the Trustee on behalf of the State to execute and deliver such Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a sum specified in such request and authorization, plus any accrued interest on such Additional Certificates to the date of such delivery, the proceeds of such payment to be deposited as provided in such Supplemental Trust Agreement;
- (d) a written opinion of a law firm having a national reputation in the field of municipal law whose legal opinions are generally accepted by purchasers of municipal bonds, which may rely on the opinion of other counsel and which may be, without limitation, counsel to the State as to the matters set forth in clause (ii) below, to the effect that (i) the issuance of such Additional Certificates has been duly authorized, (ii) such Supplemental Trust Agreement and such amendments to the Purchase Agreement have been duly authorized, executed and delivered by the State, and assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding obligations of the State and (iii) the issuance of such Additional Certificates will not adversely affect the excludability from gross income for Federal income tax purposes of interest paid on any Certificates Outstanding and as to such other matters as may reasonably be requested by the Trustee therefore issued; and
- (e) a written report of at least one Rating Agency (if any rating is then maintained for any Certificates) that the rating assigned to outstanding Certificates will not be lowered or withdrawn as a result of the issuance of such Additional Certificates.

Subject to the provisions of the Supplemental Trust Agreement under which Additional Certificates are issued, Additional Certificates:

(a) shall be dated, shall bear interest at such rate or rates, shall be payable and shall mature by their terms at such time or times as may be determined by the State;

(b) shall be payable as to principal, redemption premium, if applicable, and interest at such place or places as the State may determine in any coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts;

(c) shall have such particular designations added to their title as the State may determine and shall be in such form and denominations as may be determined by the State;

(d) may be limited as to the maximum principal amount thereof which may be executed by the Trustee and delivered or which may be at any time outstanding, and an appropriate insertion in respect of such limitation may, but need not, be made in the Additional Certificates;

(e) may contain provisions for the redemption thereof at such redemption price or prices, at such time or times, upon such notice, in such manner and upon such other terms and conditions, not inconsistent with the provisions of this Trust Agreement, as may be determined by the State and permitted by Applicable Law;

(f) may have mandatory redemption provisions requiring payments for sinking fund installments in such amounts, at such time or times, in such manner and upon such terms and conditions, not inconsistent with the provisions of this Trust Agreement, as may be determined by the State;

(g) may contain such provisions with respect to acceleration of maturity on the happening of specified events, not contrary to the provisions of this Trust Agreement; and

(h) may contain such other additional terms and conditions, not contrary to the provisions of this Trust Agreement, as may be determined by the State.

Section 7.11 Book-Entry of Certificates.

The Series 2019 Certificates and, except as otherwise provided in any Supplemental Trust Agreement, any Additional Certificates initially shall be maintained under a book-entry system with the Securities Depository. The provisions of this Section shall apply to the Certificates of each series so long as such Certificates are maintained under such system, any other provisions of this Trust Agreement to the contrary notwithstanding.

(a) The principal or Redemption Price of and interest on the Certificates shall be payable to the Securities Depository, or registered assigns, as the registered owner of the Certificates, on each date on which the principal or Redemption Price of or interest on the Certificates becomes due. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the State and the Trustee in writing.

Without notice to or the consent of the Certificate Holders, the Trustee and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. Neither the State nor the Trustee shall have any obligation with respect to the transfer or crediting of the appropriate principal and interest payments to any participant of any Securities Depository (a “Participant”) or the beneficial owners of the Certificates or their nominees.

(b) In the event that part but not all of any outstanding Certificate is to be retired (by redemption, by acceleration, or otherwise), the Securities Depository, in its discretion (i) may request the Trustee to authenticate and deliver a new Certificate in accordance with Section 5.06 upon presentation and surrender of such Certificate to the Trustee or (ii) shall make appropriate notation on the Certificate indicating the date and amount of each principal payment, provided that payment of the final principal amount of any Certificate shall be made only upon presentation and surrender of such Certificate to the Trustee.

(c) So long as the Securities Depository or its nominee is the registered owner of the Certificates, the State and the Trustee will recognize the Securities Depository or its nominee, respectively, as the holder of all of the Certificates for all purposes, including (without limitation) the payment of the principal or Redemption Price of, and interest on, the Certificates, the giving of notices and any consent or direction required or permitted to be given to, or on behalf of, the holders of the Certificates under this Trust Agreement.

(d) The State, in its discretion, at any time may replace any Securities Depository as the depository for the Certificates with another qualified securities depository or discontinue the maintenance of the Certificates under a book-entry system upon 30 days’ notice to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository). A copy of any such notice shall be delivered promptly to the Trustee.

(e) If the State discontinues the maintenance of the Certificates under a book-entry system, the State will issue Certificates directly to the Participants or, to the extent requested by any Participant, to the beneficial owners of Certificates as further described in this Section. The State shall make provisions to notify Participants and the beneficial owners of the Certificates, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the State in its discretion, that it will issue Certificates directly to the Participants or, to the extent requested by any Participant, to beneficial owners of Certificates as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository). In the event that Certificates are to be issued to Participants or to beneficial owners of the Certificates, the State shall promptly have prepared Certificates in certificated form of the same series and maturity and bearing interest at the same rate, registered in the names of the Participants as shown on the records of the Securities Depository provided to the Trustee or, to the extent requested by any Participant, in the names of the beneficial owners of Certificates shown on the records of such Participant provided to the Trustee, as of the date set forth in the notice delivered in accordance with this subsection.

(f) If the State replaces any Securities Depository as the depository for the Certificates with another qualified Securities Depository, the State will issue to the replacement

Securities Depository Certificates of the same series and maturity and bearing interest at the same rate, registered in the name of such replacement Securities Depository.

(g) Each Securities Depository and the Participants and the beneficial owners of the Certificates, by their acceptance of the Certificates, agree that the State and the Trustee shall have no liability for the failure of any Securities Depository to perform its obligations to any Participant or any beneficial owner of any Certificates, nor shall the State or the Trustee be liable for the failure of any Participant or other nominee of any beneficial owner of any Certificates to perform any obligation that such Participant or other nominee may incur to any beneficial owner of the Certificates.

ARTICLE VIII CONCERNING THE TRUSTEE

Section 8.01 Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Trust Agreement, the Purchase Agreement or the Certificates, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified by the Certificate Holders to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own gross negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may reimburse itself from the Revenues after making provision for the payment of the principal or Redemption Price of or the interest on the Certificates.

Section 8.02 Responsibilities of Trustee.

The recitals contained in this Trust Agreement and in the Certificates shall be taken as the statements of the State and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Trust Agreement or the Certificates or with respect to the security afforded by this Trust Agreement, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Trust Agreement, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of the Certificates for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the State or others in accordance with this Trust Agreement except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) any arbitrage or rebate calculations or determinations.

The Trustee accepts and agrees to execute the trusts imposed on it by this Trust Agreement, but only on the terms and conditions set forth herein, to all of which the parties hereto and the Certificate Holders agree. The duties and obligations of the Trustee shall be determined by the express provisions of this Trust Agreement, and the Trustee shall not be liable

except for the performance of such duties and obligations as are specifically set forth in this Trust Agreement.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Trust Agreement except for its own gross negligence, default or willful misconduct.

Section 8.03 Property Held in Trust.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Trust Agreement shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Trust Agreement.

Section 8.04 Trustee Protected in Relying on Certain Documents.

The Trustee may rely upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other document provided to the Trustee in accordance with the terms of this Trust Agreement that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel or counsel to the State, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Trust Agreement, such matter may be deemed to be conclusively proved and established by a certificate signed by a State Representative, unless other evidence in respect thereof be hereby specifically prescribed. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the State to the Trustee shall be sufficiently executed if executed in the name of the State by a State Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Trust Agreement, or otherwise to the giving to any person of notice of the provisions hereof except as may be expressly required in connection with the Purchase Agreement.

Section 8.05 Compensation.

The State shall pay to the Trustee, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as paying agent and registrar, together with all its reasonable expenses, charges and other disbursements and those of its counsel, agents

and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder. The State from amounts appropriated under the Purchase Agreement shall indemnify and save the Trustee harmless against any expenses and liabilities that the Trustee may incur in the exercise and performance of its powers and duties hereunder that are not due to its gross negligence or willful misconduct. None of the provisions contained in this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. If the State shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Trust Agreement after making provision for the payment of the Principal or Redemption Price of and interest on the Certificates as provided in Section 4.03.

Section 8.06 Permitted Acts.

The Trustee and its directors, officers, employees or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Certificates and may join in any action that any Certificate Holders may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the State or any committee formed to protect the rights of Certificate Holders or to effect or aid in any reorganization growing out of the enforcement of the Certificates or this Trust Agreement, whether or not such committee shall represent the holders of a majority of the Certificates.

Section 8.07 Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days written notice, specifying the date when such resignation shall take effect, to the State and each of the Certificate Holders. Such resignation shall take effect immediately upon the appointment of a successor by the State or the Certificate Holders as provided in Section 8.09, the acceptance of such appointment by such successor and assignment by the Trustee and acceptance and assumption by such successor of the rights, title, interest, duties and obligations of the Trustee, as Seller, under the Purchase Agreement. Upon the occurrence of any such resignation, the Trustee, by appropriate documentation; shall transfer all rights, title and interest it may have as Trustee under this Trust Agreement and as Seller under the Purchase Agreement to the Successor Trustee under this Trust Agreement.

Section 8.08 Removal of Trustee.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing signed and acknowledged by such Holders of not less than 25% in aggregate principal amount of the Certificates outstanding or by their attorneys-in-fact, duly authorized and delivered to the State. Facsimile copies of each such instrument shall be delivered by the State to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the State or the

holders of 25% in aggregate principal amount of the Outstanding Certificates. Upon any such removal of the Trustee, the Trustee, by appropriate documentation, shall transfer all rights, title and interest it may have as Trustee under this Trust Agreement and as Seller under the Purchase Agreement to the successor Trustee under this Trust Agreement. Removal of the Trustee shall take effect immediately upon (i) the appointment of a successor by the State or the Certificate Holders as provided in Section 8.09 and (ii) the acceptance of such appointment by such successor.

Section 8.09 Successor Trustee.

If at any time the Trustee shall resign as provided in Section 8.07, be removed as provided in Section 8.08, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as the Trustee shall be taken over by a governmental official, agency, state or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the State shall appoint a successor Trustee to fill such vacancy and shall mail notice of any such appointment to the Trustee and the Certificate Holders.

At any time within one year after any such vacancy shall have occurred, the Holders of not less than a majority in aggregate principal amount of the Certificates outstanding, by an instrument or concurrent instruments in writing, executed by such Certificate Holders and filed with the State may appoint a successor Trustee, which appointment shall supersede any appointment theretofore made by the State. Copies of each such instrument shall be delivered promptly by the State to the Trustee and the successor Trustee so appointed by the Certificate Holders.

If no appointment of a successor Trustee shall be made, the Holders of not less than a majority in aggregate principal amount of the Certificates outstanding or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Any successor Trustee shall (i) be a commercial bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing and having combined capital and surplus aggregating not less than \$100,000,000 and (ii) have, in the opinion of the State, substantial prior experience as a trustee for the benefit of municipal bondholders or certificate holders if such a bank or trust company is available and willing to assume the position of successor Trustee upon reasonable and customary terms. If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign and thereby become discharged from the trusts created by this Trust Agreement by giving notice as provided in Section 8.07, such resignation to become effective immediately upon the appointment of a successor Trustee and such successor Trustee's acceptance of such appointment.

Section 8.10 Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 8.09 shall execute, acknowledge and deliver to its predecessor and the State an instrument in writing accepting such

appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the State or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers and trusts of such Trustee and all the right, title and interest of such Trustee in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the State be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged and delivered by the State.

Section 8.11 Merger, Conversion or Consolidation of Trustee.

Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such company shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 8.09.

Section 8.12 Trustee to File Continuation Statements.

The Trustee shall file such continuation statements as may be required by the Maryland Uniform Commercial Code, as from time to time in effect (the "UCC"), in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Trust Agreement in the time, place and manner required by the UCC.

Section 8.13 Notice of Events of Default.

The Trustee shall give notice to the Certificate Holders of the occurrence of any Event of Default under this Trust Agreement of which an officer, agent or employee responsible for matters relating to the Certificates shall have actual knowledge or that the Trustee shall have been specifically notified in writing by the State or 25% of the Certificate Holders.

Section 8.14 Construction of Trust Agreement.

The Trustee may construe any of the provisions of this Trust Agreement insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Certificate Holders.

Section 8.15 Co-Trustees.

It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Trust Agreement upon the occurrence of an Event of Default, it may be necessary that the Trustee and the State enter into a Supplemental Trust Agreement to appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adopted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold a security interest in the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in a separate Trustee or Co-Trustee appointed by the Trustee, but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the State be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the State. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 8.16 Representations, Covenants and Warranties of Trustee.

The Trustee represents, covenants and warrants for the benefit of the State and the Certificate Holders as follows:

(a) The Trustee is possessed of full corporate trust powers, is a _____ banking corporation, duly organized and validly existing under the laws of the State of _____, and is in good standing under the laws of the State of _____, and with power to enter into this Trust Agreement, is possessed of full corporate power to own and hold real and personal property and has duly authorized the execution and delivery of this Trust Agreement.

(b) The Trustee will not pledge any amounts held in trust hereunder or any other rights under the Purchase Agreement, and will not assign, place a lien on, mortgage or encumber its interest in the Purchase Agreement and the Revenues, except as provided under the terms of the Purchase Agreement.

(c) Neither the execution and delivery of this Trust Agreement, the fulfillment of or compliance with the terms and conditions hereof nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(d) Except as required to comply with the provisions of Sections 8.07, 8.08 and 8.09, the Trustee will not assign this Trust Agreement or the Purchase Agreement nor its duties and obligations hereunder or thereunder to any other person, firm or corporation so as to impair or violate its representations, covenants and warranties contained in this Trust Agreement.

Section 8.17 Liability of Trustee.

Except as expressly provided herein, the Trustee shall have no obligation or liability to the Certificate Holders with respect to the payment of the Purchase Installments when due, or with respect to the performance by the State of any other covenant made by the State in the Purchase Agreement. The Trustee shall be under no liability to any person for interest earned on any money received by it hereunder for deposit in the Certificate Fund. Any money deposited with the Trustee for the payment of the principal of, premium (if any) or the interest on any Certificate and remaining unclaimed for three years after the Certificate has become due and payable, will be paid by the Trustee to the State, and the Holder of such Certificate shall thereafter look only to the State for payment thereof, and all liability of the Trustee with respect to such moneys shall thereupon cease. The Trustee shall in no event be liable to any Holder or Holders of any Certificate or any other person for any amount due on any Certificate from its own funds.

All moneys received by the Trustee, shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Trust Agreement or by law. The Trustee shall not be under any liability for interest not earned on any moneys if no written instructions are received from the State directing the investment of such moneys except as may be agreed upon or provided in this Trust Agreement.

Section 8.18 Limited Liability of the State.

The liability of the State is limited solely to its obligations under the Purchase Agreement. No recourse shall be had for the payment of the principal of, Redemption Price of and interest on any Certificate or for any claims based thereon, on the Purchase Agreement or on this Trust Agreement against any officer, official, employee or agent of the State, all such liability, if any, being expressly waived and released by every Holder of a Certificate by the acceptance of such Certificate.

Section 8.19 Limitations on Duties of Trustee.

The Trustee shall not have any duty or obligation to manage, control, use, sell or otherwise transfer title to or dispose of or otherwise deal with any part of the assets constituting the trusts created by this Trust Agreement, or otherwise to take or refrain from taking any action under or in connection with the Purchase Agreement or the Certificates, except as expressly

provided by the terms of the Purchase Agreement and this Trust Agreement or as expressly provided in written instructions from the Holders of not less than a majority in aggregate principal amount of the Certificates outstanding. Whenever Seller is required to give any consent, approval, permission or otherwise act affirmatively under the terms of the Purchase Agreement, the Trustee at its discretion may give such consent, approval, permission or otherwise act affirmatively as it may deem appropriate.

**ARTICLE IX
CONSENT OF HOLDERS; EVIDENCE OF SIGNATURES
AND OWNERSHIP OF CERTIFICATES**

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

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

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

Nothing contained in this Article shall be construed as limiting the Trustee or the State to such proof, it being intended that the Trustee and the State may accept any other evidence of the matters herein stated which they may deem sufficient.

Any request, direction, consent or vote of the owner of any Certificate given in accordance with this Trust Agreement or any Supplemental Trust Agreement shall bind all future owners of such Certificate with respect to anything done or suffered to be done or omitted to be done by the State or the Trustee in accordance therewith.

**ARTICLE X
MODIFICATION OR AMENDMENT OF
TRUST AGREEMENT AND PURCHASE AGREEMENT**

Section 10.01 Modification or Amendment of Trust Agreement Without Consent.

Without notice to or the consent of the Certificate Holders, the State and the Trustee may enter into Supplemental Trust Agreements at any time or from time to time supplementing, modifying or amending this Trust Agreement or any Supplemental Trust Agreement for one or more of the following purposes:

(a) to grant to or confer upon the Trustee for the benefit of the Certificate Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of such holders;

(b) to add to the covenants and agreements of the State contained in this Trust Agreement, other covenants and agreements thereafter to be observed relative to the acquisition, construction, equipping, operation, maintenance, development or administration of the Buses, or relative to the application, custody, use or disposition of the proceeds of the Certificates;

(c) to surrender any right, power or privilege reserved to or conferred upon the State by this Trust Agreement;

(d) to confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by this Trust Agreement), the trusts created herein;

(e) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Trust Agreement or to make such provisions in regard to matters or questions arising under this Trust Agreement as may be necessary or desirable and not contrary to or inconsistent with this Trust Agreement;

(f) to authorize the issuance of Additional Certificates, including (without limitation) any modifications or amendments required to grant to or otherwise secure for the holders of such Additional Certificates a parity interest in the security granted to the holders of the Series 2019 Certificates and any other then Outstanding Certificates in accordance with Section 7.10 of this Trust Agreement;

(g) to permit the qualification of this Trust Agreement or any Supplemental Trust Agreement under any federal statute now or hereafter in effect or under any state blue sky law and, in connection therewith, to add to this Trust Agreement or any Supplemental Trust Agreement such other terms, conditions and provisions as may be permitted or required by such federal statute or state blue sky law;

(h) to obtain or to maintain any ratings on Certificates from any nationally recognized securities rating agency, provided that no provision of any such Supplemental Trust Agreement shall prejudice in any material respect the rights of the Certificate Holders at the date as of which such Supplemental Trust Agreement shall become effective;

(i) to provide for the issuance of any Certificates in coupon form or in book-entry form, to change any Securities Depository or to discontinue any book-entry system, provided that, prior to the effective date of any such amendment that provides for the issuance of any Certificates in coupon form, there shall be delivered to the State and the Trustee an opinion of a law firm having a national reputation in the field of municipal law whose legal opinions are generally accepted by purchasers of municipal bonds to the effect that the issuance of such Certificates in coupon form will not adversely affect the excludability from gross income for federal income tax purposes of the interest paid on any Certificates theretofore issued;

(j) to make any other change in this Trust Agreement which the Trustee determines shall not prejudice in any material respect the rights of the Holders of Certificates Outstanding at the date as of which such change shall become effective; or

(k) to preserve the excludability from gross income for federal income tax purposes of the interest paid on any Certificates theretofore issued, provided that no provision of any such Supplemental Trust Agreement shall prejudice in any material respect the rights of Holders of any Certificates outstanding at the date as of which such Supplemental Trust Agreement shall become effective.

Section 10.02 Supplemental Trust Agreements Requiring Consent of Holders of Certificates.

In addition to Supplemental Trust Agreements permitted by Section 10.01, with the prior written consent of the holders of a majority of the Certificates, the State and the Trustee may enter into at any time and from time to time Supplemental Trust Agreements amending or supplementing this Trust Agreement, any Supplemental Trust Agreement or any Certificate to modify any of the provisions thereof or to release the State from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that nothing contained herein shall permit (i) a change in any terms of redemption or purchase of any Certificate, the due date for the payment of the principal of or interest on any Certificate or any reduction in the principal, Redemption Price or purchase price of or interest rate on any Certificate without the consent of the Holder of such Certificate or (ii) except as expressly permitted hereby, the creation of a claim or lien upon, or a pledge of, the Revenues ranking prior to or on a parity with the claim, lien and pledge created by this Trust Agreement, a preference or priority of any Certificates over any other Certificates or a reduction in the percentage of Certificates the consent of the holders of which is required for any modification of this Trust Agreement, without the unanimous consent of the holders of the Outstanding Certificates.

Section 10.03 Notation on Certificates.

Certificates authenticated and delivered after the effective date of any Supplemental Trust Agreement adopted by the State may, and if the Trustee or the State so determines, shall, bear a notation by endorsement or otherwise in form approved by the State and the Trustee of such action. If the State or the Trustee shall so determine, new Certificates modified as necessary, in the opinion of the Trustee and the State, to conform to such Supplemental Trust Agreement shall be prepared, authenticated and delivered and, upon demand of the Holder of any Outstanding

Certificate and surrender of such Certificate to the Trustee, such Certificate shall be exchanged, without cost to such Holder, for a new Certificate so modified.

Section 10.04 Amendment of Purchase Agreement.

(a) Without notice to or the consent of the holders of Certificates, the State and the Trustee may at any time and from time to time enter into any amendment, change or modification of the Purchase Agreement for one or more of the following purposes:

(i) to grant to or confer upon the Trustee, as Seller, for the benefit of the Certificate Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of such holders;

(ii) to add to the covenants and agreements of the State contained in the Purchase Agreement, other covenants and agreements thereafter to be observed relative to the acquisition, construction, equipping, operation, maintenance, development or administration of the Buses, or relative to the application, custody, use or disposition of the proceeds of Certificates;

(iii) to surrender any right, power or privilege reserved to or conferred upon the State by the Purchase Agreement;

(iv) to confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by the Purchase Agreement), the Buses;

(v) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in Purchase Agreement or to make such provisions in regard to matters or questions arising under the Purchase Agreement as may be necessary or desirable and not contrary to or inconsistent with the Purchase Agreement;

(vi) to authorize the issuance of Additional Certificates, including (without limitation) any modifications or amendments required to grant to or otherwise secure for the holders of such Additional Certificates a parity interest in the security granted to the holders of the Series 2019 Certificates and any other then Outstanding Certificates in accordance with Section 7.10 of this Trust Agreement;

(vii) to obtain or to maintain any ratings on Certificates from any nationally recognized securities rating agency;

(viii) to make any other change in the Purchase Agreement which the Trustee determines shall not prejudice in any material respect the rights of the Holders of Certificates Outstanding at the date as of which such change shall become effective; or

(ix) to preserve the excludability from gross income for federal income tax purposes of the interest paid on any Certificates theretofore issued.

(b) Except as provided in paragraph (a) of this Section, the State shall not enter into any amendment, change or modification of the Purchase Agreement without the prior written consent of the Holders of a majority of the Certificates Outstanding at the effective date of such amendment, change or modification.

ARTICLE XI DEFAULTS AND REMEDIES

Section 11.01 Events of Default.

The occurrence of an Event of Default (as such term is defined in the Purchase Agreement) under the Purchase Agreement is hereby defined as and declared to be and constitute an Event of Default hereunder.

In addition, the failure by the Trustee to receive from the State sufficient amounts to pay the principal or Redemption Price of or interest on the Certificates when due or to redeem Certificates on any date fixed for redemption of Certificates after all conditions, if any, to such redemption have been satisfied, or the failure by the Trustee to pay to the Certificate Holders the interest on or principal of any Certificate when due, are also declared to be and constitute Events of Default hereunder.

Section 11.02 Reserved.

Section 11.03 Trustee to Enforce Rights.

The Trustee, as Seller under the Purchase Agreement, may, in its discretion, enforce each and every right or remedy granted to Seller pursuant to the Purchase Agreement.

Section 11.04 Enforcement.

Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may proceed, and upon the written request of a majority in aggregate principal amount of the Certificate Holders shall proceed, to protect and enforce its rights and the rights of the holders of Certificates under the laws of the State, under this Trust Agreement and the Purchase Agreement by (i) mandamus or other suits, actions or special proceedings in equity or at law, to enforce all rights of the Certificate Holders and require the State to carry out any agreements with or for the benefit of the Certificate Holders and to perform its duties under the Purchase Agreement and this Trust Agreement; (ii) bringing suit against the State upon the Purchase Agreement; (iii) action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Certificate Holders; (iv) intervening in proceedings involving the rights of the Seller, the Trustee or the Certificate Holder; or (v) exercising any other rights or remedies now or hereafter existing at law or in equity, including, without implied limitation, the rights and remedies of the Trustee as Seller under the Purchase Agreement, either for the specific performance of any covenant contained herein or therein, or in aid or execution of any power herein or therein granted, or for an accounting against the State as if the State were the trustee of an express trust or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the State for principal of or interest on Certificates, or otherwise under any of the provisions of this Trust Agreement or of any Certificates, with interest on overdue payments of principal at the rate or rates of interest specified in the Certificates, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Certificates, without prejudice to any other right or remedy of the Trustee or of the holders of Certificates, and to recover and enforce judgment or decree against the State, but solely as provided herein and in the Certificates and from the sources and moneys provided herein and in the Certificates, for any portion of such amounts remaining unpaid and to collect in any manner provided by law the moneys adjudged or decreed to be payable.

Section 11.05 Priority of Payments Following Default.

If at any time there shall have occurred and be continuing an Event of Default, amounts held by the Trustee hereunder together with any moneys thereafter becoming available for such purpose, whether through exercise of the remedies provided in this Article or otherwise, shall be applied as follows:

(a) unless the principal of all Outstanding Certificates shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: to the payment to the persons entitled thereto of all installments of interest then due on the Certificates Outstanding, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment of such installment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in such Certificates;

SECOND: to the payment to the persons entitled thereto of the unpaid principal of any Outstanding Certificates that shall have become due and payable, in the order of their due dates, with interest upon the principal amount of such Certificates from the respective dates upon which such principal shall have become due and payable and, if the amount available shall not be sufficient to pay in full the principal of such Certificates due and payable on any particular date, together with such interest, then first to the payment of such interest, ratably, according to the amount of interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in such Certificates;

THIRD: to the payment of the interest on and the principal of the Certificates Outstanding as the same become due and payable; and

FOURTH: any balance remaining after the foregoing payments have been made shall be paid first to the Trustee to reimburse itself for its costs and then to the State; and

(b) if the principal of all Outstanding Certificates shall have become due by their terms or the principal of all Certificates outstanding shall have become due and payable by a declaration of acceleration, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon such Certificates, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificates over any other Certificates, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Certificates.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The setting aside of such moneys in trust for the benefit of all of Certificate Holders shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the State, to any Certificate Holder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date for the Certificates unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal of the Certificates to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date; provided, however, that the provisions of this paragraph shall be subject in all respects to the provisions of the Certificates with respect to the payment of defaulted interest on the Certificates. The Trustee shall not be required to make payment to the holder of any Certificate unless such Certificate shall be presented to the Trustee for appropriate endorsement.

Section 11.06 Discontinuance of Proceedings.

In case any proceedings taken by the Trustee or the holders of Certificates on account of any default with respect to the Certificates shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or such holders, then and in every such case the State, the Trustee, the Seller and the Certificate Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 11.07 Restrictions Upon Action by Individual Holders.

No Certificate Holder shall have any right to institute any suit, action or proceeding in equity or at law on any Certificates for the execution of any trust hereunder or for any other

remedy hereunder unless (i) such Certificate Holder previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and (ii) a majority in aggregate principal amount of the Certificate Holders shall have made written request to the Trustee after the right to exercise such powers or right of action (as the case may be) shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by this Trust Agreement or to institute such action, suit or proceeding in its or their name, and (iii) there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including counsel fees) and liabilities to be incurred therein or thereby, and (iv) the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or to any other remedy hereunder; provided, however, that notwithstanding the foregoing provisions of this Section and without complying therewith, the holders of a majority of the Certificates may institute any such suit, action or proceeding in their own names for the benefit of all holders of Certificates.

It is understood and intended that, except as otherwise provided above, no one or more Certificate Holders shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Trust Agreement or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the benefit of all Certificate Holders and that any individual right of action or other right given by law to one or more of such holders is restricted by this Trust Agreement to the rights and remedies herein provided.

Nothing contained in this Trust Agreement, however, shall affect or impair the right of any Certificate Holder to enforce the payment of the principal or the Redemption Price of and the interest on any Certificate at and after the maturity thereof.

Section 11.08 Actions by Trustee.

All rights of action under this Trust Agreement or under any of the Certificates may be enforced by the Trustee without the possession of any of such Certificates or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all Certificate Holders, all subject to the provisions of this Trust Agreement.

Section 11.09 No Remedy Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Certificate Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 11.10 No Delay or Omission Construed as a Waiver; Waiver of Default.

No delay or omission of the Trustee or of any Certificate Holder to exercise any right or power accruing upon any default shall impair any such right or power, nor shall any such delay

or omission be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Certificate Holders, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, upon the written request of the holders of a majority of the Certificates shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any other remedy under this Trust Agreement; but no such waiver shall extend to or affect any other existing or any subsequent default or impair any rights or remedies consequent thereon.

Section 11.11 Notice of Failure to Appropriate.

The Trustee shall mail to all Holders of Certificates, at their addresses shown on the registration books maintained by the Trustee, written notice of the occurrence of any Failure to Appropriate funds pursuant to Section 6.06 of the Purchase Agreement of which the Trustee shall have knowledge within 15 Business Days after such event of Failure to Appropriate shall have occurred and be known to the Trustee. The Trustee shall not be subject to any liability to any Holder of Certificates by reason of its failure to mail any notice required by this Section.

ARTICLE XII DEFEASANCE

Section 12.01 Defeasance

(a) If the State shall pay or cause to be paid the principal or Redemption Price of and interest on all of the Certificates and all amounts due and owing to the Seller and the Trustee, then the pledge of the Trust Estate and all other rights granted hereby to the Trustee for the benefit of the Certificate Holders shall be discharged and satisfied. In such event, upon the request of the State, the Trustee shall execute and deliver to the State all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee, without any request required, shall pay or deliver all moneys, securities, and funds held by it pursuant to this Trust Agreement that are not required for the payment or redemption of Certificates not theretofore surrendered for such payment or redemption to the State or to such officer, board or body as may then be entitled by law to receive the same.

(b) A Certificate shall be deemed to have been paid within the meaning of and with the effect expressed in this Section if (i) sufficient money for the payment of the principal or Redemption Price of and interest on such Certificate shall then be held by Trustee (through deposit by the State of moneys for such payment or otherwise, regardless of the source of such moneys), whether at or prior to the maturity or the redemption date of such Certificate, or (ii) if the maturity or redemption date of such Certificate shall not then have arrived, provision shall have been made for the payment of the principal or Redemption Price of and interest on such Certificate on the due dates for such payments by deposit with the Trustee (or other method satisfactory to the Trustee) of Government Obligations, the principal of and the interest on which when due, together with any uninvested cash, will provide sufficient moneys for such payment and the Trustee shall have given notice, at the expense of the State, by first class mail, postage

prepaid, to all Certificate Holders at their addresses as they appear on the registration books maintained by the Trustee, that such moneys are so available for such payment; provided, however, that if any such Certificate is to be redeemed prior to the maturity thereof, provision shall have been made for the giving of notice of such redemption.

(c) Anything in the Trustee Agreement to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Certificates that remain unclaimed for three (3) years (or such earlier or later date then specified under applicable law) after the date on which such Certificates became due and payable either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such dates or for three (3) years (or such earlier or later date then specified under applicable law) after the date of deposit of such moneys if deposited with the Trustee after such date, shall, at the written request of the State Representative, be repaid by the Trustee to the State or to such officer, board or body as may then be entitled by law to receive such moneys, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharge; provided, however, that, before being required to make any such payment, the Trustee may, at the expense of the State, give notice, by first class mail, postage prepaid, to all Certificate Holders at their addresses as they appear on the registration books maintained by the Trustee, that such moneys remain unclaimed and that, after a date named in such notice which date shall be not fewer than forty (40) nor more than ninety (90) days after the date of giving of such notice, the balance of such moneys then unclaimed shall be returned to the State.

ARTICLE XIII MISCELLANEOUS

Section 13.01 Preservation by Trustee and Inspection of Documents.

All documents received by the Trustee from the State, the Certificate Holders or otherwise under the provisions of this Trust Agreement shall be retained in its possession and shall be subject at all reasonable times to the inspection of the State and any Certificate Holders and their agents and representatives, any of whom may make copies thereof.

Section 13.02 Moneys and Funds Held for Particular Certificates.

Amounts held by the Trustee for the payment of the principal or Redemption Price of and interest on Certificates due on any date shall, pending such payment, be set aside and held in trust by it for the holders of such Certificates and, for the purposes of this Trust Agreement, on and after such date, such principal or Redemption Price of and interest on such Certificates shall no longer be considered to be unpaid.

Section 13.03 No Recourse on Certificates.

No recourse shall be had for the payment of the principal or Redemption Price of and interest on the Certificates or for any claims based thereon or on this Trust Agreement against any member, officer, employee or agent of the State, all such liability, if any, being expressly waived and released by every Certificate Holder by the acceptance of such Certificates.

Section 13.04 State Protected in Acting in Good Faith.

In the exercise of the powers of the State, and its members, officers, employees and agents under this Trust Agreement and the Purchase Agreement, the State and its officers, employees and agents shall not be accountable to the Trustee or any Certificate Holder for any action taken or omitted by it or its members, officers, employees and agents in good faith and believed in good faith by it or them to be authorized or within the discretion or rights or powers conferred hereby or by the Purchase Agreement.

No recourse shall be had by the Trustee or any Certificate Holder for any claims based on this Trust Agreement, the Purchase Agreement or any Certificate against any member, officer, employee or agent of the State alleging personal liability on the part of such person unless such claims are based upon the bad faith, fraud or deceit of such person.

The State and its members, officers, employees and agents shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Trust Agreement or the Purchase Agreement upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other document that it or they shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement or the Purchase Agreement, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant or accountant believed by it or them to be qualified in relation to the subject matter, and it and they shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The State and its officers, employees and agents may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it or them in good faith and in accordance therewith.

Whenever the State and its members, officers, employees or agents shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Trust Agreement or the Purchase Agreement, such matter may be deemed to be conclusively proved and established by a certificate signed by a State Representative, unless other evidence with respect thereto is specifically required under this Trust Agreement or the Purchase Agreement. Such certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the State or its members, officers, employees or agents may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it or they may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the State shall be sufficiently executed if executed in the name of such person by a State Representative.

Section 13.05 Severability of Invalid Provisions.

If any covenant or agreement provided in this Trust Agreement on the part of the State or the Trustee to be performed should be contrary to law, then such covenant or agreement shall be

null and void and shall in no way affect the validity of the other provisions of this Trust Agreement or of the Certificates.

Section 13.06 Notices.

Any notice or other instrument authorized or required to be given pursuant to this Trust Agreement shall be sent by telex or other telecommunication device capable of creating a written record, overnight delivery, hand delivery or 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 State:

Director, Office of Finance
Maryland Department of Transportation
7201 Corporate Center Drive
Hanover, Maryland 21076
Facsimile: (410) 865-1032

with copies to:
McKennon Shelton & Henn LLP
401 East Pratt Street, Suite 2600
Baltimore, Maryland
Facsimile: (410) 843-3501

In the case of the Trustee or Seller:

Facsimile:

Section 13.07 Other Trust Agreements.

The State expressly reserves the right to enter into one or more other trust agreements and to issue certificates, bonds, notes and other obligations thereunder without compliance with the provisions hereof.

Section 13.08 Business Days.

Except as otherwise expressly provided herein, if any date specified herein for the payment of any Certificate or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and no interest on such payment shall accrue for the period after such date.

Section 13.09 Execution in Several Counterparts.

This 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 13.10 Governing Law.

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

[Remainder of page left blank intentionally]

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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.

**STATE OF MARYLAND, for the use of the
MARYLAND DEPARTMENT OF
TRANSPORTATION, MARYLAND
AVIATION ADMINISTRATION**

By: _____
Lawrence J. Hogan, Jr.
Governor

By: _____
Peter Franchot
Comptroller

By: _____
Nancy K. Kopp
Treasurer

Constituting the Board of Public Works of the State of Maryland

[Signature page to Certificate of Participation Trust Agreement]

[SEAL]

_____,
as Trustee

By: _____

[SEAL]

_____,
as Seller

By: _____

DRAFT

[Signature page to Certificate of Participation Trust Agreement]

Execution of the above Agreement is hereby authorized and approved by the Maryland Department of Transportation, as of the _____ day of _____, 2019.

**MARYLAND DEPARTMENT OF
TRANSPORTATION**

By: _____
Pete K. Rahn
Secretary

**MARYLAND AVIATION
ADMINISTRATION**

By: _____
Name: Ricky D. Smith, Sr.
Title: Executive Director

DRAFT

[Signature page to Certificate of Participation Trust Agreement]

APPENDIX A

DEFINITIONS

APPENDIX A – DEFINITIONS

“**Additional Certificates**” means certificates of participation that may be issued pursuant to Section 7.10 of the Trust Agreement.

“**Agency Obligations**” means direct obligations (including bonds, notes or participation certificates) of, or obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, any of the following agencies or instrumentalities of the United States of America, including but not limited to: the Government National Mortgage Association, the Export-Import Bank of the United States, the Farmers Home Administration, the Small Business Administration, the General Services Administration, United States Maritime Administration, U.S. Department of Housing & Urban Development and Federal Housing Administration.

“**Applicable Law**” means any law, regulation, requirement or order of any federal, state or local agency, court or other governmental body, applicable from time to time to the acquisition, design, construction, equipping, testing, start-up, financing, ownership, possession or operation of the Buses or the performance of any obligations of the State under the Purchase Agreement or the Trust Agreement.

“**Bond Counsel**” means a law firm or firms, appointed by the Department having a national reputation in the field of municipal law, whose legal opinions are generally accepted by purchasers of municipal bonds. The firm of McKennon Shelton & Henn LLP is hereby recognized as constituting Bond Counsel.

“**Buses**” means the Buses, described generally in the Purchase Agreement and in any other documents transferring rights and interests in and to such buses to Seller, the cost of which is financed or refinanced with any proceeds of the Certificates, as such property may be modified in accordance with the terms of the Purchase Agreement from time to time, together with any and all additions and attachments thereto, modifications, repairs, replacements and parts thereof.

“**Business Day**” means a day other than a Saturday, Sunday, legal holiday or day on which banking institutions in the State of Maryland or in the City of New York, New York are authorized by law to remain closed and any day on which the New York Stock Exchange is closed.

“**Certificate**” or “**Certificates**” means the Series 2019 Certificates and any Additional Certificates, collectively.

“**Certificate Fund**” means the fund so designated that is established under the provisions of the Trust Agreement for the purpose of accepting and disbursing to the Certificate Holders

moneys received by the Trustee for the payment of principal, premium, if any, and interest on the Certificates.

“**Certificate Holder**” or “**Holder**” means the person or entity in whose name a Certificate is registered on the Certificate register maintained by the Trustee pursuant to Section 7.04 of the Trust Agreement.

“**Cost**” or “**cost**” means, with regard to the Buses, any costs of the acquisition, renovation, furnishing, equipping, installation, inspection and testing of such Buses, whether incurred prior to or after the date of initial execution and delivery of the Purchase Agreement or the Certificates, including, without limitation:

(a) premiums attributable to all insurance maintained during the period of acquisition, renovation, furnishing, equipping, installation and testing of such Buses and the premium on each surety bond, if any, required with respect to work on such Buses;

(b) costs incurred in connection with site improvement, the construction of structures, the acquisition and installation of furniture, fixtures, machinery and equipment and the acquisition, improvement and installation of utility services or other facilities and roads and other rights of access, including, without limitation, equipment orders, procurement expenses, transportation, shipping and trackage to connect such Buses with public transportation facilities;

(c) financial advisory, legal, accounting, and printing and engraving fees, charges and expenses and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Certificates and the preparation and delivery of the Trust Agreement, the Purchase Agreement and other related documents and any costs of refinancing of the costs of the Buses, including, without limitation, interest and premiums;

(d) interest that may become due and payable on the Certificates prior to the completion of the acquisition of the Buses; and

(e) any other costs determined by the State to be properly chargeable by the State as a cost of the purchase, renovation, installation, transportation, acquisition and financing of the Buses;

provided, however, that the itemization of cost classifications in this definition shall not be deemed to authorize any use of the proceeds of the sale of the Certificates that is not permitted by law or the Trust Agreement or that would adversely affect the excludability from gross income, for federal or state income tax purposes, of the interest portion of the Purchase Installments received by the Holders.

“**Credit Facility**” means any liquidity facility, letter of credit, bond insurance policy, certificate purchase agreement, guaranty, line of credit, surety bond or similar credit or liquidity facility security any Certificate.

“**Department**” means the Maryland Department of Transportation.

“Failure to appropriate” means that sufficient funds for the payment of the Purchase Installments due under the Purchase Agreement in the next succeeding Fiscal Year have not been appropriated by the Maryland General Assembly in its annual appropriations.

“Fiscal Year” means the 12-month period commencing on July 1 of any year and ending on June 30 of the succeeding year, unless the State shall notify the Trustee of a change in its fiscal year for accounting purposes, in which case the Fiscal Year shall be the 12-month period set forth in such notice.

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

“Insurance Fund” means the fund so designated that is established under the provisions of the Trust Agreement.

“Interest Account” means an account in the Certificate Fund into which and from which moneys shall be deposited and withdrawn and interest on the Certificates shall be paid in accordance with Article IV of the Trust Agreement.

“Interest Payment Date” means March 1 and September 1 of each year, commencing September 1, 2019.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and any subsequent Federal tax law.

“Net Proceeds” when used with respect to any insurance proceeds or award resulting from, or other amount received in connection with, eminent domain or similar proceedings, shall mean the gross proceeds from the insurance or such award or other amount, less all expenses (including reasonable attorneys’ fees and any extraordinary fees of the Trustee) incurred in the realization thereof.

“Outstanding” or **“outstanding”** when used with reference to the Certificates and as of any particular date, means all Certificates theretofore authenticated and delivered except: (a) any Certificate canceled by the Trustee (or delivered to the Trustee for cancellation) at or before such date, (b) any Certificate in lieu of or in substitution for which another Certificate shall have been delivered pursuant to the Trust Agreement and (c) any Certificate that is deemed to have been paid pursuant to Article XII of the Trust Agreement.

“Principal Account” means an account in the Certificate Fund into which and from which moneys shall be deposited and withdrawn and principal on the Certificates shall be paid in accordance with Article IV of the Trust Agreement.

“Project Fund” means the fund so designated that is established under the provisions of the Trust Agreement.

“Purchase Agreement” or **“Agreement”** means the Conditional Purchase Agreement between the State and the Trustee and Seller pursuant to which the State is acquiring the Buses.

“Purchase Installments” means the basic payments payable by Purchaser pursuant to the provisions of the Agreement during the Term that are payable in consideration of the right of Purchaser to use the Buses and by which Purchaser acquires its ownership interest in the Buses. Purchase Installments shall be payable by Purchaser to Seller in the amounts and at the times during the Term set forth in Exhibit C in the Agreement.

“Purchase Price” means the amount that is equal to the principal of, premium (if any) and interest on the Certificates from time to time outstanding. The Purchase Price shall be payable in Purchase Installments pursuant to the terms of the Agreement.

“Purchaser” means the State of Maryland for the use of the Department, which entity is purchasing the Buses from Seller under the provisions of the Agreement.

“Qualified Bank” means a bank, trust company or national banking association that is a member of the Federal Deposit Insurance Corporation or its successors.

“Qualified Dealer” means a securities dealer registered under the Securities Exchange Act of 1934, as amended, which is a member of the Securities Investors Protection Corporation or its successors.

“Qualified Investment” means each of the following investments to the extent that the amounts to be invested therein are then permitted to be invested in such investments under Applicable Law:

- (a) Government Obligations;
- (b) Agency Obligations;
- (c) interest bearing time deposits, certificates of deposit or similar arrangements (“Deposits”) with any commercial bank, trust company or savings and loan association (including, without limitation, the Trustee and its affiliates), provided that, to the extent such Deposits are not fully insured by the Federal Deposit Insurance Corporation, the outstanding unsecured long-term indebtedness of such commercial bank, trust company or savings and loan association (or its holding company) is rated by a Rating Agency in one of its three highest Rating Categories, and such Deposits are continuously secured by lodging with a bank or trust company, as collateral security, obligations described in clause (a), (b), (e) or (f) hereof, having a market value, calculated no less frequently than monthly, not less than 102% of the amount of such Deposit;
- (d) repurchase agreements for obligations described in clause (a) or (b) hereof with any Qualified Bank or Qualified Dealer, acting as principal or agent, provided that (i) such obligations shall be (A) delivered to the State or the Trustee (as the case may be) or supported by a safekeeping receipt issued by a depository satisfactory to the State or the Trustee (as the case may be) if issued in certificated form, or (B) supported by a receipt or other confirmatory documentation satisfactory to the State or the Trustee (as the case may be) if issued in book-entry form, (ii) the State or the Trustee (as the case may be) shall have a perfected security interest in such obligations, (iii) such obligations shall be free and clear of any other liens or encumbrances, and (iv) such repurchase agreements shall provide that the value of the underlying obligations

shall be continuously maintained at a current market value, calculated no less frequently than monthly, of not less than 102% of the purchase price plus accrued interest;

(e) obligations issued by, or on behalf of, any state of the United States of America or any political subdivision thereof, for the payment of the principal, or redemption price, of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment;

(f) any other obligations issued by, or on behalf of, any state of the United States of America or any political subdivision thereof, provided that such obligations, or other obligations of the issuer thereof of comparable maturities that are secured equally and ratably with such obligations, shall be rated by a Rating Agency in one of its two highest long-term Rating Categories;

(g) banker's acceptances issued by any commercial bank, trust company or savings and loan association (including, without limitation, the Trustee and its affiliates), the outstanding unsecured long-term indebtedness of which is rated by a Rating Agency in one of its two highest Rating Categories;

(h) commercial paper or finance company paper rated by a Rating Agency in its highest Rating Category;

(i) investment agreements with any Qualified Bank or Qualified Dealer, the outstanding unsecured long-term indebtedness of which (or of the holding company of which) is rated by a Rating Agency in one of its two highest Rating Categories, that are continuously secured by obligations described in clause (a), (b), (e) or (f) hereof, provided that (i) the State or the Trustee (as the case may be) shall have a perfected security interest in such obligations, (ii) such obligations shall be free and clear of any other liens or encumbrances, and (iii) such investment agreements shall provide that the value of the underlying obligations shall be maintained at a current market value, calculated no less frequently than monthly, of not less than 102% of the amount deposited thereunder;

(j) shares in investment companies that invest only in the obligations described in clauses (a), (b), (d), (e) or (f) hereof;

(k) obligations issued and unconditionally guaranteed by (i) the World Bank, (ii) the International Finance Corporation, (iii) the Inter-American Development Bank, (iv) the African Development Bank or (v) the Asian Development Bank, denominated in United States dollars and eligible to be sold in the United States; and

(l) any trust or proprietary fund maintained by the Trustee or its affiliates that invests only in obligations described in clause (a) or (b) hereof.

“Rating Agency” means Moody’s Investors Service, Inc., Fitch Ratings, S&P Global Ratings, or any other securities rating agency that, at the request of the State, shall have assigned a rating that is then in effect with respect to any Certificates, and their successors and assigns, and **“Rating Agencies”** means each such Rating Agency, collectively.

“**Rating Category**” means one of the general rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by numerical modifier or otherwise.

“**Rebate Fund**” means the fund so designated that is established under the provisions of the Trust Agreement.

“**Record Date**” means for the Series 2019 Certificates (i) the first calendar day of the month in which an Interest Payment Date occurs or (ii) in the case of the payment of any defaults interest, the tenth day before such payment.

“**Redemption Account**” means an account in the Certificate Fund into which and from money’s shall be deposited and withdrawn in accordance with Article IV of the Trust Agreement.

“**Redemption Price**” means, when used with respect to any Certificate or portion thereof, the principal amount of such Certificate or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the Certificate and the Trust Agreement.

“**Replacement Certificates**” means Certificates issued upon the discontinuance of the maintenance of any Certificates under a book-entry system or the appointment of a replacement Securities Depository in accordance with Section 7.11 of the Trust Agreement.

“**Revenues**” means (i) all payments to be made by the State to the Seller pursuant to the Purchase Agreement, (ii) the proceeds of the Certificates and all amounts from time to time on deposit in the funds and accounts established by the Trust Agreement (except for the amounts on deposit in the Rebate Fund) and (iii) all other revenues derived from the Purchase Agreement.

“**Securities Depository**” means The Depository Trust Company, a corporation organized and existing under the laws of the State of New York, and any other securities depository for the Series 2019 Certificates appointed pursuant to Section 7.11 of the Trust Agreement, and their successors.

“**Seller**” means _____, as trustee under the Trust Agreement, in its capacity as Seller under the Purchase Agreement, and its successors and assigns.

“**Series 2019 Certificates**” means the Maryland Department of Transportation Certificates of Participation (Baltimore/Washington International Thurgood Marshall Airport Shuttle Bus Fleet Acquisition), Series 2019, dated _____, 2019, executed and delivered under Section 7.01 of the Trust Agreement.

“**Sinking Fund Installment**” means the amount of money provided in the Trust Agreement, and in each Supplemental Trust Agreement authorizing any series of Additional Certificates, to redeem or pay at maturity term Certificates at the times and in the amounts provided in the Trust Agreement or such Supplemental Trust Agreement (as the case may be), less the amount of any credit against such amount arising from the purchase of such Certificates in any prior year as provided in Section 4.03 of the Trust Agreement.

“**State**” means the State of Maryland acting for the use of the Department.

“**State Representative**” means the Secretary of Transportation, Deputy Secretary of Transportation, or the Director of the Office of Finance of the Department or any other person authorized by the Secretary of Transportation to act on behalf of the State under or with respect to the Purchase Agreement and the Trust Agreement by written certificate executed by the Secretary of Transportation and delivered to the Trustee.

“**Supplemental Trust Agreement**” means any trust agreement amending, modifying or supplementing the Trust Agreement, any Supplemental Trust Agreement, the Purchase Agreement or any Certificate executed, delivered and becoming effective in accordance with the terms of the Trust Agreement.

“**Tax and Section 148 Certificate**” means a tax compliance certificate executed by the Purchaser in connection with the issuance of the Certificates.

“**Term**” means the duration of the Purchase Agreement as specified in Section 4.01 of the Purchase Agreement.

“**Transportation Trust Fund**” means the fund maintained by the Department for the deposit of certain revenues and expenditure of certain funds, including the Purchase Installments.

“**Trust Agreement**” means the Certificate of Participation Trust Agreement dated as of _____, 2019 by and between the Trustee and the Purchaser.

“**Trustee**” means _____, a _____ banking corporation, organized and existing under the laws of the State of _____, and duly qualified to carry out its duties and responsibilities as Trustee under the Trust Agreement, and as Seller under the Purchase Agreement, and any other corporation which may at any time be substituted in its place in accordance with the Trust Agreement.

**EXHIBIT A
FORM OF CERTIFICATE**

[FORM OF CERTIFICATE]

No. _____ \$ _____

MARYLAND DEPARTMENT OF TRANSPORTATION
CERTIFICATES OF PARTICIPATION
(Baltimore/Washington International Thurgood Marshall Airport Shuttle Bus Fleet Acquisition),
Series 20__

Evidencing an Ownership Interest
In A Conditional Purchase Agreement

Maturity Date Interest Rate Dated Date CUSIP

Registered Owner: Cede & Co.

Principal Sum:

of an undivided interest in:

(i) the rights of _____, as trustee (the "Trustee") under the Trust Agreement (hereinafter defined), in the Conditional Purchase Agreement dated as of _____, 20__ (the "Purchase Agreement"), entered into between THE STATE OF MARYLAND (the "State") for use of the MARYLAND DEPARTMENT OF TRANSPORTATION (the "Department") (referred to as the "Purchaser"), and _____, acting as Seller (the "Seller") and Trustee, pursuant to the Certificate of Participation Trust Agreement dated as of _____, 2019 (the "Trust Agreement"), between the State and the Trustee;

(ii) all payments to be made by the State to the Seller pursuant to the Purchase Agreement;

(iii) the proceeds of the Certificates and all amounts on deposit from time to time in the funds and accounts established by the Trust Agreement (except for amounts on deposit in the Rebate Fund established by the Trust Agreement); and

(iv) all other revenues derived from the Purchase Agreement.

The Registered Owner shown above shall be entitled to receive from the Trustee, subject to the terms of the Purchase Agreement and the Trust Agreement, the Principal Sum shown above, representing the principal portion of the Purchase Installments (defined herein) represented by this Certificate, payable on the Maturity Date shown above or earlier, if selected for redemption in whole or in part, on the redemption date, with interest on such Principal Sum at the rate per annum shown above until payment of such Principal Sum, such interest being payable on _____ and _____ (each, an "Interest Payment Date") in each year,

commencing _____, 20__, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from _____, 20__.

ALL AMOUNTS PAYABLE BY THE STATE AS PURCHASER UNDER THE PURCHASE AGREEMENT, INCLUDING THE PURCHASE INSTALLMENTS, ARE SUBJECT IN EACH YEAR TO APPROPRIATION BY THE MARYLAND GENERAL ASSEMBLY. THE MARYLAND GENERAL ASSEMBLY IS UNDER NO OBLIGATION TO MAKE ANY APPROPRIATION WITH RESPECT TO THE PURCHASE AGREEMENT. THE PURCHASE AGREEMENT IS NOT A GENERAL OBLIGATION OF THE STATE AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE STATE OR THE DEPARTMENT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OR THE DEPARTMENT. THE STATE AND THE DEPARTMENT HAVE NOT PLEDGED THEIR FULL FAITH AND CREDIT OR THEIR TAXING POWERS TO THE PAYMENT OF THE PURCHASE INSTALLMENTS.

1. Trust Agreement. This Certificate is one of the certificates of participation designated “Maryland Department of Transportation Certificates of Participation (Baltimore/Washington International Thurgood Marshall Airport Shuttle Bus Fleet Acquisition), Series 20__” aggregating _____ Thousand Dollars (\$____,____,000) in principal amount (the “Certificates”), issued pursuant to the Trust Agreement. All Certificates issued within the limitations and provisions of the Trust Agreement shall be secured equally and ratably by the Purchase Installment and other property pledged by the State. The terms of the Certificates include those stated in the Trust Agreement, and the Certificates are subject to all such terms. The registered owner of this Certificate is referred to the Trust Agreement (a copy of which is on file at the principal corporate trust office of the Trustee) for a complete statement of such terms, to which the owner hereof, by acceptance of this Certificate, assents. The Trust Agreement provides for the issuance of additional parity certificates of participation (the “Additional Certificates”) if additional funds are necessary to complete the acquisition and equipping of the Buses (defined herein) or for other limited purposes as set forth in the Trust Agreement.

2. Purchase Agreement; Revenues. The State and the Seller have entered into the Purchase Agreement for the purpose of financing and refinancing (as defined in the Trust Agreement) the acquisition and equipping by the State of certain buses for shuttle services between the main terminal and various parking sites of the Baltimore/Washington International Thurgood Marshall Airport, together with improvements thereon, and certain personal property used in conjunction therewith or located thereon (the “Buses”).

The Purchase Agreement requires the State to make periodic Purchase Installments (the “Purchase Installments”) to the Trustee in amounts sufficient to provide for the timely payment of the principal or redemption price of and interest on the Certificates when due until the State shall pay the entire price necessary to acquire the Buses (the “Purchase Price”), which Purchase Price shall be equal to the amount necessary to pay the principal or redemption price of and interest on all outstanding Certificates. Revenues are assigned under the Trust Agreement for the equal and ratable benefit of the registered owners from time to time of the Certificates. As defined in the Trust Agreement, “Revenues” means (i) all payments to be made by the State to

the Seller pursuant to the Purchase Agreement, (ii) the proceeds of the Certificates and all amounts from time to time on deposit in the funds and accounts established by the Trust Agreement (except for amounts on deposit in the Rebate Fund) and (iii) all other revenues derived from the Purchase Agreement.

3. Term of Certificates; Method of Payment. The Certificates mature on _____ of each of the years and in the amounts set forth below and bear interest at the following rates per annum:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$,000	%	2027	\$,000	%
2020	,000	%	2028	,000	%
2021	,000	%	2029	,000	%
2022	,000	%	2030	,000	%
2023	,000	%	2031	,000	%
2024	,000	%	2032	,000	%
2025	,000	%	2033	,000	%
2026	,000	%			

The principal or redemption price of this Certificate is payable in legal tender for the payment of public and private debts upon presentation and surrender at the principal corporate trust office of the Trustee. Interest on this Certificate is payable in legal tender for the payment of public and private debts, and will be paid to the registered owner by check mailed to the registered owner as its name and address appear in the registration books maintained by the Trustee as of (i) the close of business on the Record Date for such interest payment, which shall be the first calendar day of the month in which an Interest Payment Date occurs or (ii) in the case of the payment of any defaulted interest, the tenth day before such payment; provided that at the request of an owner of Certificates in the aggregate principal amount of at least \$100,000, such payments may be made by wire transfer in accordance with written instructions filed by such owner with the Trustee. Each of such payments shall be made only from and out of moneys received by the Trustee and applicable to such payments under the provisions of the Trust Agreement. If any Interest Payment Date or date fixed for redemption falls on a Saturday, Sunday or legal holiday or a day on which banking institutions are authorized or required by law to close in Baltimore, Maryland, or in New York, New York (a "Business Day"), then payment may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or date fixed for redemption, and no interest shall accrue for the period after such date.

4. Redemption. The Certificates are subject to redemption in whole or in part prior to their stated maturities, as provided in this section and the Trust Agreement.

(a) Mandatory Redemption. The Certificates are subject to mandatory Redemption upon the occurrence of a Failure to Appropriate and subsequent sale of the Department's interest in the Buses, at a price equal to the principal amount thereof, plus accrued interest thereon.

(b) Special Mandatory Redemption. The Certificates are subject to special mandatory redemption, at par plus accrued interest to the date fixed for redemption from amounts deposited in the Certificate Fund from (i) if any of the Buses are damaged or destroyed, insurance proceeds not required to replace, repair, rebuild, restore or modify such Buses after such damage or destruction; or (ii) net proceeds and any additional funds as may be provided by the Purchaser to prepay the Bus Purchase Price in accordance with Section 9.02 of the Purchase Agreement, such redemption to be made as soon as possible after monies are available.

(c) Optional Redemption. The Certificates maturing on or after _____, _____, are subject to optional redemption, prior to their respective maturities at the option of State on or after _____, _____, either as a whole or in part at any time at 100 percent of the Purchase Price thereof, plus accrued interest to the date fixed for redemption in such order of maturity as directed by the State.

(d) Selection of Certificates to be Redeemed. If fewer than all of the Certificates shall be called for redemption, the Certificates or portions thereof to be redeemed shall be selected by the Trustee in the manner provided in the Trust Agreement.

(e) Notice of Redemption. If the Certificates are called for redemption, the Trustee will mail notice of redemption by first class mail, postage prepaid, not less than thirty days and not more than sixty days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books maintained by the Trustee; provided, however, that failure to mail such notice with respect to any particular Certificate shall not affect the validity of the redemption of any other Certificate for which proper notice of redemption shall have been given. Notice having been given and sufficient moneys having been delivered to the Trustee, interest will cease to accrue on the Certificates to be redeemed on and after the date fixed for redemption.

5. Failure to Appropriate. If the State has not obtained proper appropriation of the full amount of funds necessary to make Purchase Installments under the Purchase Agreement during the next succeeding fiscal year of the State, then the obligations of the State requiring the expenditure of appropriated funds will cease so long as all payments previously appropriated have been made and, commencing with the immediately succeeding fiscal year, the Buses shall be surrendered to the Trustee and the Certificates will be subject to mandatory redemption and subsequent sale of the Department's interest in the Buses as provided in the Trust Agreement. In the event funds available therefrom are not sufficient to redeem the Certificates in full, then payment of a redemption price of less than 100 percent of the principal amount and accrued interest amount and accrued interest to the redemption date shall constitute a redemption in full of the Certificates, and the Owners hereof shall have no further claim for payment against the State or the Department. No assurance is given that such will be sufficient to pay the Purchase Installments when due.

6. Events of Default. Upon an Event of Default by the State under the Purchase Agreement, the Trustee may terminate the Purchase Agreement and direct the State to cause the Purchaser to surrender the Buses to the Trustee, without any court order or other process of law, until the payment on the Purchase Price. The Trustee may also institute appropriate legal proceedings to require the State to cure any such Event of Default, all in accordance with the Trust Agreement.

7. Transfer and Exchange. This Certificate may be exchanged for an equal aggregate principal amount of Certificates, of the same maturity and bearing interest at the same rate and of other authorized denominations, and the transfer of this Certificate may be registered, upon presentation and surrender of this Certificate at the principal corporate trust office of the Trustee, together with an assignment duly executed by the registered owner hereof or such owner's attorney or legal representative.

The Trustee shall require the person requesting any such exchange or transfer to reimburse it for any tax or other governmental charge payable in connection therewith. The Trustee shall not be required to register the transfer of this Certificate or make any such exchange of this Certificate after this Certificate or any portion hereof has been selected for redemption.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, exist, have happened and have been performed in due time, form and manner.

IN WITNESS WHEREOF, this Certificate of Participation has been duly executed by _____, as Trustee under the Trust Agreement.

_____,
as Trustee

By: _____
Authorized Signatory

Certificate of Authentication

Date of Authentication:

This Certificate is one of the series designated herein and issued under the provisions of the within mentioned Trust Agreement.

_____,
as Trustee

By: _____
Authorized Signatory

DRAFT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
(Please Insert Social Security or Other Identifying Number of Assignee) _____

(Print or Type Name and Address, Including Zip Code of Assignee)

the within certificate and all rights thereunder, and does hereby constitute and appoint
_____ attorney to transfer the within certificate on the books kept for the registration
thereof, with full power of substitution in the premises.

NOTICE: Signature must be guaranteed by a
member firm of the New York Stock Exchange
or a commercial bank or trust company.

(Signature of registered owner) NOTICE: The
signature to this assignment must correspond
with the name as it appears on the face of
within certificate in every particular, without
alteration or enlargement or any change
whatever.

EXHIBIT B

PROJECT FUND REQUISITION FORM

DRAFT

§ _____
MARYLAND DEPARTMENT OF TRANSPORTATION
CERTIFICATES OF PARTICIPATION
(Baltimore/Washington International Thurgood Marshall Airport
Shuttle Bus Fleet Acquisition), Series 2019

Project Fund Requisition Form

TO: Requisition Number:
Date:

Pursuant to the Conditional Purchase Agreement dated as of _____, ____ (the "Purchase Agreement"), between the STATE OF MARYLAND (the "State") for use of the MARYLAND DEPARTMENT OF TRANSPORTATION (the "Department"), (referred to as the "Purchaser") and _____, acting as seller in its capacity as trustee under the Trust Agreement (defined below) (the "Seller") and the Certificate of Participation Trust Agreement dated as of _____, ____ (the "Trust Agreement"), between the Purchaser and _____, as trustee (the "Trustee"), we request that you make disbursement of funds from the Project Fund held by you as Trustee under the Trust Agreement, to:

_____ in the
following amount:

Amount: \$

Purpose for Requisition:

The undersigned hereby certifies that (i) as of the date of this requisition, all the representations and warranties of the Purchaser contained in the Purchase Agreement are true and correct; (ii) no Event of Default under the Purchase Agreement or the Trust Agreement exists and no occurrence or condition exists which would, with the passage of time or the giving of notice, or both, become or constitute an Event of Default under the Purchase Agreement or the Trust Agreement; (iii) none of the items for which funds are being requisitioned has formed the basis for any disbursement heretofore made from the Project Fund; (iv) the payment of the requisitioned amounts is a proper charge against the Project Fund and represents an amount required to be paid at that time by the Purchaser with respect to the Buses (defined in the Purchase Agreement) as evidenced by the attached invoices, receipts or other items or otherwise represents [a portion of] the cost of acquisition [and equipping] of a certain portion of the Buses; (v) no written notice of any lien, right to lien or attachment upon, or claim affecting the Buses or the right to receive payment of any of the moneys payable under such requisition to any of the persons named therein has been received, or if any notice of any lien, attachment or claim has been received, such lien, attachment or claim has been fully bonded, collateralized, released or

discharged or will be released or discharged upon payment of the requisitions; (vi) the payee named herein is not in default under any of the terms of any contract with the Purchaser pursuant to which payment is being requisitioned hereby; (vii) with respect to each item for payment for labor or materials and equipment, the labor was actually performed or the materials and equipment were actually furnished or installed; and (viii) the materials and equipment paid under this requisition are not subject to any lien or security interest, or the funds requisitioned are to be used to satisfy any such lien or security interest.

By: _____
State Representative

DRAFT

EXHIBIT C

INSURANCE FUND REQUISITION FORM

DRAFT

\$ _____
MARYLAND DEPARTMENT OF TRANSPORTATION
CERTIFICATES OF PARTICIPATION
(Baltimore/Washington International Thurgood Marshall Airport
Shuttle Bus Fleet Acquisition), Series 2019
INSURANCE FUND REQUISITION FORM

TO: Requisition Number:
Date:

Pursuant to the Conditional Purchase Agreement dated as of _____, ____ (the "Purchase Agreement"), between the STATE OF MARYLAND (the "State") for use of the MARYLAND DEPARTMENT OF TRANSPORTATION (the "Department"), (referred to as the "Purchaser") and _____, acting as seller in its capacity as trustee under the Trust Agreement (defined below) (the "Seller") and the Certificate of Participation Trust Agreement dated as of _____, ____ (the "Trust Agreement"), between the Purchaser and _____, as trustee (the "Trustee"), we request that you make disbursement of funds from the Insurance Fund held by you as Trustee under the Trust Agreement, to

_____ in the following amount:

Amount: \$

Purpose for Requisition:

The undersigned hereby certifies that (i) as of the date of this requisition, all the representations and warranties of the Purchaser contained in the Purchase Agreement are true and correct; (ii) no Event of Default under the Purchase Agreement or the Trust Agreement exists and no occurrence or condition exists which would, with the passage of time or the giving of notice, or both, become or constitute an Event of Default under the Purchase Agreement or the Trust Agreement; (iii) none of the items for which funds are being requisitioned has formed the basis for any disbursement heretofore made from the Insurance Fund; (iv) the payment of the requisitioned amounts is a proper charge against the Insurance Fund and represents an amount required to be paid at that time with respect to the Buses (defined in the Purchase Agreement) as evidenced by the attached invoices, receipts or other items; (v) no written notice of any lien, right to lien or attachment upon, or claim affecting the Buses or the right to receive payment of any of the moneys payable under such requisition to any of the persons named therein has been received, or if any notice of any lien, attachment or claim has been received, such lien, attachment or claim has been fully bonded, collateralized, released or discharged or will be released or discharged upon payment of the requisitions; (vi) with respect to each item for payment for labor or materials and equipment, the labor was actually performed or the materials and equipment were actually furnished or installed; and (vii) the materials and equipment paid

under this requisition are not subject to any lien or security interest, or the funds requisitioned are to be used to satisfy any such lien or security interest.

By: _____
State Representative

DRAFT