

MARYLAND STATE TREASURER
Acting on behalf of the
STATE OF MARYLAND,
For the Use of the
MARYLAND STATE LOTTERY AGENCY

and

[TRUSTEE BANK], as Trustee and the Seller

**CERTIFICATE OF PARTICIPATION
TRUST AGREEMENT**

Dated as of January 1, 2011

\$41,500,000

STATE OF MARYLAND
TAXABLE CERTIFICATES OF PARTICIPATION
Series 2011 A

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CERTIFICATE OF PARTICIPATION TRUST AGREEMENT

THIS CERTIFICATE OF PARTICIPATION TRUST AGREEMENT (this “Trust Agreement”) dated as of January 1, 2011, is between the MARYLAND STATE TREASURER (the “Treasurer”) acting on behalf of the STATE OF MARYLAND, for the use of the MARYLAND STATE LOTTERY AGENCY (the “Lottery Agency”), acting as purchaser hereunder (referred to herein as the “Purchaser” or the “State”) and [TRUSTEE BANK], a [_____ banking corporation][a national banking association], as trustee hereunder (the “Trustee”) and acting in such capacity and not in its individual capacity as seller under the Conditional Purchase Agreement (as defined herein) (the “Seller”).

RECITALS

A. The State has agreed to purchase from the Seller certain equipment (the “Equipment”), as defined in and under the terms of the Conditional Purchase Agreement dated as of the date hereof (the “Conditional Purchase Agreement”) by and between the State, for the use of the Lottery Agency, acting as the Purchaser, and [TRUSTEE BANK], acting as the Seller and the Trustee.

B. Under the Conditional Purchase Agreement, the Purchaser is obligated to make periodic payments (the “Purchase Installments”) to the Seller for the possession and use of the Equipment and the purchase of the Seller’s right, title and interest in the Equipment.

C. The Trustee acknowledges that its rights as the Seller under the Conditional 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 authenticate 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 the Seller under the Conditional Purchase Agreement and to undertake and perform the responsibilities of the Seller under the Conditional 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 Certificates, when authenticated 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 as a valid assignment and pledge of the Trust Estate (as defined herein) have been done and performed, and the creation, execution and issuance of this Trust Agreement, and the creation, execution and issuance of the Certificates, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

NOW, THEREFORE, this Trust Agreement witnesseth that, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Certificates by the Certificate Holders, and for the purpose of fixing and declaring the terms and conditions under which the Certificates are to be issued, authenticated and delivered, and in order to declare the terms of the trusts herein contained:

- (1) the State and the Trustee have duly executed this Trust Agreement; and
- (2) the State and the Seller, in order to provide for the payment of the Certificates and the interest with respect thereto according to their tenor, purport and effect, and the performance and observance by the State and the Seller, respectively, of all the covenants expressed or implied in the Certificates, this Trust Agreement and the Conditional Purchase Agreement, do, pursuant and subject to the provisions of this Trust Agreement, hereby grant, bargain, sell, release, convey, transfer and assign unto the Trustee for the benefit of the Certificate Holders and its and their successors and assigns, unconditionally and absolutely, all right, title and interest of the State (and none of the State's obligations) and the Seller, respectively, under the Conditional Purchase Agreement and all right, title and interest of the State and the Seller, now or hereafter acquired, in and to the following:
 - (a) The right to receive Revenues, as defined herein;
 - (b) As provided herein, certain amounts on deposit from time to time in the funds and accounts established by this Trust Agreement (excluding amounts in the Acquisition Fund); and
 - (c) 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 Conditional Purchase Agreement.

TO HAVE AND TO HOLD the trust estate granted in these Granting Clauses (the "Trust Estate"), whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever for the equal and ratable benefit of the registered owners from time to time of all the Certificates authenticated and delivered

hereunder and outstanding, without any priority of any one Certificate over any other, upon the terms and trusts herein set forth;

PROVIDED, HOWEVER, that if the State shall well and truly pay, or cause to be paid, the Purchase Installments in accordance with the Conditional Purchase Agreement and other amounts required to be paid or expended thereunder according to the true intent and meaning of the Conditional 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 and secured hereunder shall be issued, authenticated and delivered and all the property, rights and interest pledged pursuant to the Granting Clauses are to be dealt with and disposed of pursuant to the provisions set forth herein, and the State and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Recitals and Definitions in Other Agreements. Certain terms used herein are defined in Appendix A. 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 indicated 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 be 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 Acquisition Fund, Certificate Fund, Insurance Fund, Principal Account and Interest 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 AUTHENTICATE AND DELIVER CERTIFICATES; DECLARATION OF TRUST; USE OF PROCEEDS

Section 2.01. Authority to Authenticate and Deliver Certificates. The Trustee is hereby authorized to act as registrar for the Certificates and in such capacity to authenticate and deliver the Certificates in the manner set forth herein and, subject to the terms of this Trust Agreement, to exercise the rights of the Seller under the Conditional 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 attached hereto as Exhibit A 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 Conditional Purchase Agreement (except compensation, indemnification or other amounts due directly to the Trustee hereunder or thereunder) 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. (a) The proceeds from the sale of the Certificates designated "Series 2011 A" shall be applied as follows: (i) \$41,500,000 of such proceeds shall be deposited in the Acquisition Fund, \$0.00 of which shall be deposited in the Costs of Issuance Account of the Acquisition Fund to pay costs of issuance of the Certificates.

(b) The proceeds of the sale of any Additional Certificates will be deposited as provided in the Supplemental Trust Agreement providing for the issuance of such Additional Certificates.

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, its successors and assigns all of its rights in and benefits (but none of its obligations) of the Conditional Purchase Agreement, together with all amendments, agreements, documents and writings relating 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 Conditional Purchase Agreement, all to the extent not already vested in Trustee pursuant to the Granting Clauses hereunder.

Section 3.02. Representations and Covenants of the State. The State hereby represents, warrants 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 and further represents and covenants that 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 Conditional Purchase Agreement, and the execution, delivery and performance of this Trust Agreement and the Conditional Purchase Agreement, and, to the best of its knowledge, 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 Conditional Purchase Agreement except as specifically set forth in the Conditional Purchase Agreement or this Trust Agreement.

(f) The Conditional 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 respecting the Equipment, the possession and purchase thereof and the payment therefor by the State.

(g) The Purchaser has agreed in the Conditional Purchase Agreement to use its best efforts and to do all things lawfully within its power annually to recommend the inclusion in the budget of the Governor of the State, to be submitted to the Maryland General Assembly, funds in an amount sufficient to make all Purchase Installments due for the next ensuing fiscal year.

(h) The covenants of the State set forth in this Section 3.02 and under the Conditional Purchase Agreement as described herein are made for the benefit of the Holders from time to time of the Certificates and any Additional Certificates which may be secured by the Revenues. The State and the Seller hereby stipulate and agree that, due to the limited nature of the State's obligations to pay the principal of and interest on the Purchase Price of the Certificates, any failure by the State to perform its covenants as set forth in this Section 3.02 and under the Conditional Purchase Agreement as described herein could cause serious and irreparable harm to such Certificate Holders.

Section 3.03. Representations, Warranties and Covenants of the Seller.

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

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

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

(c) The Seller has full power, authority and legal right to enter into and perform its obligations under this Trust Agreement and the Conditional Purchase Agreement; the execution, delivery and performance by the Seller of this Trust Agreement and the Conditional 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.

(d) 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 Conditional Purchase Agreement.

(e) 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 Conditional Purchase Agreement or the Equipment except as specifically set forth in the Conditional Purchase Agreement or this Trust Agreement.

(f) The Conditional 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 Equipment, 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 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 Certificates, and to the extent provided herein, any Additional Certificates Outstanding under this Trust Agreement, and shall be held by the Trustee hereunder:

Acquisition Fund:
Costs of Issuance Account;
Certificate Fund:
Interest Account;
Principal Account; and
Insurance and Condemnation Fund

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

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 the Seller, the State, the Trustee or any Certificate Holder.

Section 4.02. Establishment and Application of Acquisition Fund. There is hereby established in trust a special fund designated the "Acquisition Fund" and within the Acquisition Fund a "Costs of Issuance Account" 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 Acquisition Fund as provided in this Article.

(a) Moneys on deposit in the Acquisition Fund shall be paid by the Trustee from the Costs of Issuance Account 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, provided that the Trustee shall be authorized to pay such amounts from the Costs of Issuance Account pursuant to a facsimile form of such duly executed Requisition Form. Payment shall be made directly to the person(s) specified in such form. Any moneys in the Costs of Issuance Account 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 of the acquisition of the Equipment in accordance with Section 4.02(c).

(b) Moneys on deposit in the Acquisition Fund shall be paid by the Trustee to pay the Costs of the Equipment, provided that no money shall be disbursed from the Acquisition Fund to pay any portion of the Costs of the Equipment 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 (including a facsimile form thereof). Upon receipt of such Requisition Form, the Trustee shall make payment either directly to the payee named therein, or, if the State can establish that it has already made such payment, to the State as reimbursement.

(c) Upon the payment of all of the Acquisition Costs and the filing with the Trustee of the Acceptance Certificate by the State, the Trustee shall transfer any moneys remaining in the Acquisition Fund to the Certificate Fund upon the written direction of the State; provided that the proceeds of the sale of the Certificates, including any premium paid for such Certificates in excess of the face amount thereof, together with investment earnings on such proceeds and premium, may be transferred upon the direction of the State from time to time from the Acquisition Fund to the Certificate Fund for the purpose of paying the maturing principal of and interest on the Certificates as they become due.

(d) If the State shall at any time determine that the amount on deposit in the Acquisition Fund exceeds the amount necessary to pay the Costs of the Equipment, the Trustee shall transfer the amount of the excess to the Certificate Fund as the State shall direct in writing.

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 and the Principal Account.

(a) Except as expressly provided for the deposit of proceeds in Section 2.03, the Trustee shall deposit Revenues immediately upon their receipt, including (without limitation) amounts received by the Trustee pursuant to the Conditional 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 immediately succeeding Interest Payment Date;

SECOND: to the Principal Account, the amount, if any, necessary to make the amount on deposit therein equal to the principal amount of the Certificates due on the immediately succeeding Interest Payment Date; and

After making the payments required by items FIRST and SECOND above, the Trustee shall deposit any balance of the Revenues (other than proceeds deposited in accordance with Section 2.03) held by the Trustee into the Interest 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 Conditional Purchase Agreement shall be deposited by the Trustee on the date of receipt in the Principal Account, in the case of the principal portion of any such prepayment, or in the Interest Account, in the case of the interest portion of any such prepayment.

(c) Notwithstanding subsection (a), upon receipt of any late payment of a Purchase Installment, the Trustee shall deposit such Purchase Installment as follows:

FIRST: to the Interest Account, an amount equal to the amount of interest, if any, theretofore due to Certificate Holders and unpaid;

SECOND: to the Principal Account, an amount equal to the amount of principal, if any, of the Certificates theretofore due to the Certificate Holders and unpaid;

THIRD: 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 immediately succeeding Interest Payment Date; and

FOURTH: to the Principal Account, the amount, if any, necessary to make the amount on deposit therein equal to the principal amount of the Certificates due on the immediately succeeding Interest Payment Date.

After making the payments required by items FIRST through FOURTH above, the Trustee shall deposit any balance of such Purchase Installment in the Interest Account.

(d) On any Interest Payment Date, 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, the Trustee shall pay or cause to be paid out of the Principal Account the principal due on the Certificates on such date.

(e) 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.

(f) 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 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 for 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 provided further that no such purchase shall be made by the Trustee (i) within a

period of 45 days immediately preceding any Interest Payment Date, except from moneys other than the moneys set aside or deposited for the payment of the principal of 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.

Section 4.04. Surplus. On January 1 and July 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 pay upon the State's request any amount on deposit in the Interest Account of the Certificate Fund to the State for deposit as the State shall so determine.

Section 4.05. Establishment and Application of Insurance and Condemnation Fund. There is hereby established in trust a special fund designated the "Insurance and Condemnation 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 and Condemnation Fund as provided in this Article.

Anything herein contained to the contrary notwithstanding, Net Proceeds of any insurance claim or condemnation award received in accordance with Section 9.01 of the Conditional Purchase Agreement may but shall not be required to be deposited by the State in the Insurance and Condemnation Fund. The Trustee shall notify the State in writing of its receipt of any insurance or condemnation proceeds.

Moneys in the Insurance and Condemnation Fund shall be applied by the Trustee in accordance with Article IX of the Conditional 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, destroyed or taken property upon receipt from the State of a duly executed Requisition Form in substantially the form attached hereto as Exhibit C, provided that the Trustee shall be authorized to pay such amounts from the Insurance and Condemnation Fund pursuant to a facsimile form of such duly executed Requisition Form; or

(b) Provided that no Event of Default or Failure to Appropriate then exists, disbursement to or at the direction of the State for any other purpose whatsoever, including but not limited to, the payment of principal of and interest due on the Certificates, as directed in writing by the State.

Section 4.06. Investments Authorized. Moneys held by the Trustee under this Trust Agreement shall be invested upon the written order of a State Representative by the Trustee in Qualified Investments; provided, however, that amounts on deposit in the Certificate Fund shall be invested only in Qualified Investments maturing or redeemable at the option of the holder not later than one year from the date of purchase. Such

investments shall be registered in the name of the Trustee or any authorized nominee of the Trustee and held by the Trustee except as provided below. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by the Trust Agreement. 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.

“Qualified Investments” means investments authorized under § 6-222 of the State Finance and Procurement Article of the Annotated Code of Maryland

For the purpose of determining the amount on deposit in any fund or account created by the Trust Agreement, all Qualified Investments credited to such fund or account shall be valued at the greater of market value and amortized cost (exclusive of accrued interest after the first interest payments following purchase). The Trustee may sell at the best price obtainable, or present for redemption, any Qualified Investment so purchased by the Trustee, whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Qualified Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

Subject to the further provisions of this Trust Agreement, interest earned, profits realized or losses suffered by reason of the investment of any fund or account created by the 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 provided in this Section 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 greater, if then redeemable at the option of the holder (in any case net of the cost of liquidating such investments).

ARTICLE V

REDEMPTION OF THE CERTIFICATES

Section 5.01. No Early Redemption of Certificates. Except as may be provided in any Supplemental Trust Agreement with respect to any Additional Certificates authorized thereby, the Certificates are not subject to redemption, in whole or in part, at any time prior to their maturity.

ARTICLE VI

ACCEPTANCE OF FIDUCIARY DUTIES UNDER AGREEMENT

Section 6.01. Trustee as the Seller and Fiduciary. (a) The Trustee hereby declares, acknowledges and covenants to and with the Certificate Holders that it is acting as the Seller with respect to the exercise of such rights under the Conditional 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 Conditional Purchase Agreement.

(b) If the Trustee shall have actual knowledge of an Event of Default (as set forth in Section 11.01), 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 sixty (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 11.02, shall be under no duty to take or refrain from taking any action with respect to such Event of Default as it shall deem advisable in the best interests of the Certificate Holders.

Section 6.02. Non-Presentation of Certificates. If any Certificate is not presented for payment when the principal thereof becomes due at maturity and if moneys sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Certificate Holder thereof, it shall be the duty of the Trustee to hold such moneys for a period of three (3) years (or such earlier or later date then specified under applicable law) after the due date of such principal, without liability to any person for interest thereon, for the benefit of such Certificate Holder, who shall thereafter be

restricted exclusively to such moneys for any claim of whatever nature on its part under this Trust Agreement or on, or with respect to, such Certificate. After three (3) years (or such earlier or later date then specified under applicable law) from the due date of such principal, the Trustee shall remit such moneys to the State.

ARTICLE VII

TAXABLE CERTIFICATES OF PARTICIPATION

Section 7.01. Form of Certificates. The Certificates initially issued hereunder shall be designated “State of Maryland Taxable Certificates of Participation, Series 2011 A” and shall be issued in the aggregate principal amount of \$41,500,000. Such 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 authenticating the same. Such Certificates shall mature on July 1 in the years and in the respective principal amounts 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 July 1, 2011 and the date to which interest has been paid, which interest is payable on July 1, 2011, and semi-annually thereafter on January 1 and July 1 of each year until payment of the principal thereof.

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011		
2012		
2013		
2014		
2015		

Certificates shall be issued in fully registered form without coupons in the denomination of \$5,000 each or any integral multiple thereof, and shall be numbered from “R-1,” upward in the order of their authentication. All Certificates designated “Series 2011 A” shall be dated as of their date of issuance and shall have the terms, tenor, denominations, details and specifications as set forth in the form of Certificate attached hereto as Exhibit A.

The State hereby adopts the form of Certificate set forth in Exhibit A attached hereto and all of the covenants and conditions set forth therein, as and for the form of obligation to be issued as the Certificates. The covenants and conditions set forth in the form of 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.

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.

The principal of any Certificate is payable in legal tender for the payment of public and private debts upon presentation and surrender of such Certificate at the designated corporate trust office of the Trustee. Interest on the 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 each Interest Payment Date occurs or (ii) in the case of the payment of any defaulted interest, the tenth (10th) day before such payment; provided that, at the request of a Holder of Certificates in the aggregate principal amount of at least \$1,000,000, such payments may be made by wire transfer in accordance with written instructions filed by such Holder with the Trustee.

If the payment of interest on or principal of the Certificates shall be due on a day other than a Business Day, then such payment of interest on or principal 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 Certificates Designated "Series 2011 A." The Trustee shall authenticate and deliver the Certificates designated "Series 2011 A" 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 authentication and delivery of such Certificates, describing the Certificates to be authenticated and delivered, designating the person or persons to whom the 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 Conditional Purchase Agreement;

(d) an opinion of Bond Counsel (who may rely upon the opinion of other Counsel, who may be, without limitation, counsel to the State or the Trustee, as to the matters set forth in clause (ii) of this paragraph) to the effect that (i) upon the authentication and delivery thereof as provided herein, the Certificates have been duly authorized, authenticated and delivered as set forth herein, are validly issued and represent proportional interests in the Purchase Installments (as defined in the Conditional Purchase Agreement); and (ii) this Trust Agreement and the Conditional Purchase Agreement have been duly authorized, executed and delivered between the parties thereto and constitute valid and binding obligations of such parties; and

(e) evidence satisfactory to the Trustee of the creation and perfection of a security interest in favor of the Trustee in the Revenues.

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 Certificate Holder thereof in person or by his or her attorney duly authorized in writing, upon surrender thereof at the designated 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 and maturity as the surrendered Certificate.

The Trustee shall not be required to make any such exchange or transfer of Certificates during the fifteen (15) days preceding an Interest Payment Date on such Certificates.

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 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. In case any Certificate shall become mutilated or be destroyed, stolen or lost, the Trustee shall

authenticate and deliver a new Certificate of like interest rate, maturity, principal amount and other terms as the Certificate so mutilated, destroyed, stolen or lost, either (i) in exchange and substitution for such mutilated Certificate, upon surrender and cancellation of such mutilated Certificate, or (ii) in lieu of and substitution for the Certificate destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the Trustee that such Certificate has been destroyed, stolen or lost and proof of ownership thereof and upon furnishing the Trustee with such security or indemnity as may be required by the Trustee to save it harmless from all risks, however remote. The person requesting the authentication and delivery of a new Certificate pursuant to this Section shall comply with such other reasonable regulations as the Trustee may prescribe and pay such expenses as the Trustee may incur in connection therewith. All Certificates so surrendered to the Trustee shall be cancelled by it. The Trustee may authenticate any Certificate issued upon such exchange or substitution and delivery 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 and expenses of the State and the Trustee.

Section 7.06. Temporary Certificates. Until definitive Certificates are prepared, the Trustee may authenticate 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 authenticate and, without charge to the holder thereof (any such changes 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 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. Authentication of Certificates. The Certificates shall be authenticated 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 authentication 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 authentication or delivery.

Section 7.09. Paying Agent. The Trustee shall serve as paying agent for the Certificates and from time to time 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. So long as the Conditional Purchase Agreement is in effect and no Event of Default shall have occurred and be continuing thereunder or hereunder, Additional Certificates in addition to the 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 additional funds necessary (a) to acquire or renovate the Equipment for which the 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 Equipment, 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 issued in such principal amount, mature on such dates, bear interest at such rates and have such provisions for redemption and other terms and conditions not inconsistent with this Trust Agreement as shall be specified in a Supplemental Trust Agreement authorizing such Additional Certificates. Additional Certificates shall not bear interest at a variable rate.

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 the Seller, or its assignee, shall enter into an amendment to the Conditional 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 authenticated in the form and manner set forth in this Trust Agreement, shall be deposited with the Trustee and thereupon shall be authenticated 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, providing for the terms thereof and providing for the sale thereof to the purchaser or purchasers thereof and further authorizing the execution and delivery

of the supplement to or modification or amendment of the Conditional Purchase Agreement and this Trust Agreement required to provide for such Additional Certificates thereunder and hereunder;

(b) original, executed counterparts of such Supplemental Trust Agreement and such amendment to the Conditional Purchase Agreement;

(c) a request and authorization to the Trustee on behalf of the State to authenticate 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 Bond Counsel, which may rely on the opinion of other counsel and which may be, without limitation, counsel to the Trustee or 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 Conditional Purchase Agreement have been duly authorized, executed and delivered between the parties thereto and constitute valid and binding obligations of such parties and (iii) as to such other matters as may reasonably be requested by the Trustee; and

(f) a written report of each Rating Agency then maintaining a rating on Outstanding Certificates and Additional Certificates (if any such rating is then maintained) that the rating to be assigned to such Additional Certificates is not lower than the rating then maintained by such rating agency on the Certificates and Additional Certificates.

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

(1) 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;

(2) 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;

(3) 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;

(4) may be limited as to the maximum principal amount thereof which may be authenticated 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;

(5) 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, as may be determined by the State and permitted by applicable law;

(6) 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;

(7) 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

(8) 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 System. The provisions of this Section shall apply to the Certificates so long as such Certificates shall be maintained under the book-entry system with The Depository Trust Company or any other securities depository for the Certificates appointed pursuant to this Section, or their successors (a "Securities Depository"), any other provisions of this Trust Agreement to the contrary notwithstanding.

(a) The principal of and interest on the Certificates shall be payable to the Securities Depository, or registered assigns, as the registered Holder of the Certificates, on each date on which the principal 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 beneficial owners of the Certificates, the State and the Securities Depository may agree in writing to make payments in a manner different from that set out herein. In such event, the State shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Certificates in the manner specified in such notice as if set forth herein. Neither the State nor the Trustee shall have any obligation with respect to the transfer or crediting of the appropriate 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 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 7.04 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 Holder 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 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 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 the 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 ten (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 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 paragraph.

(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 registered in the name of such replacement Securities Depository or its nominee.

(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. Acceptance of Trusts and Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement, to all of which the parties hereto and the respective Certificate Holders agree.

The Trustee shall not be answerable or accountable under any circumstances except for its own willful misconduct or negligence, and, in all events, without limiting the generality of the foregoing:

(a) The Trustee shall not be liable for any error of judgment made in good faith by an employee or agent of the Trustee;

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Certificate Holders or the State pursuant to the express provisions hereof;

(c) No provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(d) The Trustee shall not be individually liable for any payments to be made under any of the Certificates, this Trust Agreement or the Conditional Purchase Agreement except from the funds and accounts established by the Trust Agreement.

Whether or not expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

Section 8.02. Trustee Entitled to Indemnity; Trustee May Act Without Indemnity; Reimbursement of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Trust Agreement, the

Conditional 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 for 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 willful misconduct or negligence. The Trustee, nevertheless, may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as Trustee, without indemnity, and in such case, the Trustee may reimburse itself from the Revenues after making provision for the payment of the principal of or the interest on Certificates as provided in Section 4.03.

Section 8.03. Compensation of Trustee. As provided by a separate contract for Trustee, Registrar and Paying Agent Services between the State and the Trustee (the "Trustee Services Contract"), [unless an Event of Default as defined in Section 11.01 shall occur,] 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 of its reasonable out-of-pocket expenses, charges, counsel fees 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, including the exercise of the Seller's rights under the Conditional Purchase Agreement. The Trustee shall invoice the State for such compensation and expenses as provided in the Trustee Services Contract. None of the provisions contained in this Trust Agreement shall require the Trustee to expend or risk its own funds in the performance of any of its duties with respect to payments to be made on the Certificates if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it.

Section 8.04. Statement of Trustee. It shall be the duty of the Trustee to file with the State a monthly statement with respect to the immediately prior month relating to all amounts withdrawn, transferred, disbursed or held by it under provisions of this Trust Agreement, including a statement of investments; provided, however, that with the mutual agreement of the Trustee and the State such statements may cover a longer time period not greater than one year.

Section 8.05. Limitation on Duties. 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 Trust Estate, or to otherwise take or refrain from taking any action under or in connection with the Conditional Purchase Agreement or the Certificates, except as expressly provided by the terms of the Conditional 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 the Seller is required to give any consent, approval, permission or otherwise act affirmatively under the terms of the Conditional Purchase Agreement, the Trustee at its discretion may give such consent, approval, permission or otherwise act affirmatively as it may deem appropriate.

Section 8.06. Trustee May Deal in Certificates and Take Action as Holder. The Trustee and its directors, officers, employees or agents may in good faith buy, sell, own and hold any of the Certificates issued under and secured by this Trust Agreement, and may join in the capacity of a Certificate Holder in any action which any Certificate Holder may be entitled to take with like effect as if it were not the Trustee under this Trust Agreement.

Section 8.07. Limitation of Representations and Warranties. THE TRUSTEE MAKES (i) NO REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING (WITHOUT LIMITATION) AS TO THE VALUE, CONDITION, DESIGN, MERCHANTABILITY OR FITNESS FOR USE OR FOR A PARTICULAR PURPOSE OF THE EQUIPMENT OR ANY PORTION THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT OR ANY PORTION THEREOF and (ii) no representation or warranty as to the validity, legality or enforceability of this Trust Agreement, the Certificates, the Conditional Purchase Agreement or any other agreement, certificate, notice, filing, report or instrument or document given under any of the foregoing agreements or as to the correctness of any statement contained in any thereof, except that the Trustee hereby represents and warrants to each Certificate Holder and the State that this Trust Agreement and the Certificates have been (or at the time of execution and delivery of any such instrument by the Trustee under this Trust Agreement as originally executed, that each instrument will be) duly authorized and delivered by one of its officers who is or will be, as the case may be, duly authorized to execute and deliver such instruments on behalf of the Trustee.

Section 8.08. Trustee May Rely On Certificates of Parties. The Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be given or signed by the proper party or parties and the Trustee shall be fully protected for any action taken or omitted to be taken by it in good faith in reliance thereon. The Trustee may for all purposes hereof rely on a certificate, signed by any officer of any corporate Certificate Holder or the State, as the case may be, reasonably believed by the Trustee to have knowledge of the facts or matters set forth therein, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith reliance thereon. In the administration of the trusts hereunder, the Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder or thereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

Section 8.09. Resignation of Trustee. The Trustee may resign and thereby become discharged from the trusts hereby created by notice in writing given to the State and the Holders of the Certificates. Such resignation shall take effect immediately upon,

but only upon (i) the appointment of a new Trustee hereunder acceptable to the State, (ii) upon acceptance by the new Trustee of the trusts herein created and the duties of the Trustee hereunder, and (iii) upon assignment by the Trustee and acceptance and assumption by the new Trustee of all the rights, title and interest, duties and obligations of the Seller under the Conditional 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 the Seller under the Conditional Purchase Agreement to the successor Trustee hereunder.

Section 8.10. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing executed by the Holders of not less than a majority in aggregate principal amount of the Certificates Outstanding.

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 not less than a majority in aggregate principal amount of the Certificates Outstanding. Upon any such removal of the Trustee, the Trustee, by appropriate documentation, shall transfer all right, title and interest it may have as Trustee under this Trust Agreement and as the Seller under the Conditional Purchase Agreement to the successor Trustee hereunder. Removal of the Trustee shall take effect immediately upon (i) the appointment of a new Trustee hereunder and (ii) upon acceptance by the new Trustee of the trusts herein created and the duties of the Trustee hereunder and of the Seller under the Conditional Purchase Agreement.

Section 8.11. Appointment of Successor Trustee; Qualifications of Trustee. If at any time the Trustee shall resign, be removed, 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, department 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 predecessor Trustee and the 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 appointed under the provisions of this Trust Agreement 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 a 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 ninety (90) days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign and thereby become discharged from the trusts hereby created by giving notice as provided in Section 8.09, such resignation to become effective immediately upon the appointment of a successor Trustee and such successor Trustee's acceptance of such appointment. The Trustee shall be deemed to have a conflicting interest if such interest is a conflicting interest within the meaning of Section 310(b)(1) to (9), inclusive, of the Trust Indenture Act of 1939, as amended.

Section 8.12. Vesting of Trusts in Successor Trustee. Each successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Trustee and the State, an instrument in writing accepting such appointment hereunder and the assignment and assumption of the Seller's rights, title and interest in and the duties and obligations under the Conditional Purchase Agreement, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of its successor or of the State, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 8.03, execute, and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder. Every predecessor trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from any party to this Trust Agreement be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by any such party hereto.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Trust Agreement and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed to be the successor of the Trustee.

Section 8.13. 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 duly organized, validly existing [_____ banking corporation][a national banking association], in good standing under the laws of the State of Maryland, 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 Conditional 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 Conditional 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) The Trustee will not assign this Trust Agreement or the Conditional 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 8.14. 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 Conditional 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, premium (if any) or interest on the Certificates and remaining unclaimed for three (3) years (or such earlier or later date then specified under applicable law) 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.

Section 8.15. Limited Liability of the State. The liability of the State is limited solely to its obligations under the Conditional Purchase Agreement. No recourse shall be had for the payment of the principal or, if provided in any Supplemental Indenture with

respect to any Additional Certificates, the redemption price of, and interest on any Certificate or for any claims based thereon, on the Conditional 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.

ARTICLE IX

EXECUTION OF INSTRUMENTS BY CERTIFICATE HOLDERS AND PROOF OF OWNERSHIP OF CERTIFICATES

Section 9.01. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by the Certificate Holders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Certificate Holders in person or by an agent appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Certificates, as evidenced by the registration books kept by the Trustee as Registrar for such purposes, 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 or her 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 acknowledgements 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 persons 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, assistant secretary, cashier or 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 State may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Holder of any Certificate shall bind every future Holder of the same

Certificate in respect of anything done by the Trustee in pursuance of such request or consent.

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

SUPPLEMENTAL TRUST AGREEMENTS AND AMENDMENTS TO PURCHASE AGREEMENT

Section 10.01. State and Trustee May Enter into Supplemental Trust Agreements; Notice. Without the consent of the Certificate Holders, the State and the Trustee may from time to time, and at any time, enter into such Supplemental Trust Agreements as shall not be inconsistent with the terms and provisions hereof and, in the opinion of the State and the Trustee, shall not be detrimental to the interests of the Certificate Holders, which Supplemental Trust Agreements shall thereafter form a part hereof:

- (a) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Trust Agreement or in any Supplemental Trust Agreement;
- (b) to grant to or upon the Trustee or the Certificate Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee or the Certificate Holders;
- (c) to authorize the issuance of Additional Certificates pursuant to Section 7.10;
- (d) to confirm, as further assurance, any pledge under and the subjection to any lien of, or claim or pledge of (whether created or to be created by this Trust Agreement), the trusts created herein;
- (e) to surrender any right, power or privilege reserved to or conferred upon the State by this Trust Agreement; or
- (f) to make any other change in this Trust Agreement that, in the opinion of the State and the Trustee, 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.

Not less than thirty (30) days prior to the execution of any Supplemental Trust Agreement for any of the purposes of this Section, the Trustee shall cause a notice of the proposed execution of such Supplemental Trust Agreement to be mailed, postage prepaid, to all Certificate Holders at their addresses as they appear on the registration

books. Such notice shall briefly set forth the nature of the proposed Supplemental Trust Agreement and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Certificate Holders.

Section 10.02. Modification of Trust Agreement with Consent of Certificate Holders; Restrictions on Modification; Notice; Binding Effect. Subject to the terms and provisions contained in this Section and not otherwise, Holders of not less than a majority in aggregate principal amount of the Certificates Outstanding shall have the right from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the State and the Trustee of a Supplemental Trust Agreement for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement or in any Supplemental Trust Agreement; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) a preference or priority of any Certificate or Certificates over any other Certificate or Certificates;
- (b) a change in the interest rates, payment terms or payment dates of any of the Certificates;
- (c) a reduction in the aggregate principal amount of the Certificates without the consent of the holders of such Certificates; or
- (d) the adoption of a provision in any Supplemental Trust Agreement which decreases the obligations of the State under the Conditional Purchase Agreement.

Nothing herein contained, however, shall be construed as making necessary the approval by Certificate Holders of the execution of any Supplemental Trust Agreement as authorized in Section 10.01.

If at any time the Trustee shall be requested to enter into any Supplemental Trust Agreement for any of the purposes of this Section, the Trustee shall promptly cause notice of the proposed execution of such Supplemental Trust Agreement to be mailed, postage prepaid, to all Certificate Holders at their addresses as they appear on the registration books of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Trust Agreement and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Certificate Holders.

If the Holders of not less than a majority in aggregate principal amount of the Certificates at the time of the execution of such Supplemental Trust Agreement shall have consented to and approved the execution thereof as herein provided, no Certificate Holder shall have any right to object to the execution of such Supplemental Trust Agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or

to enjoin or restrain the Trustee or the State from executing the same or from taking any action pursuant to the provisions thereof.

No Supplemental Trust Agreement which affects any rights or duties of the Trustee shall be effective until the written consent thereto of the Trustee is obtained.

Section 10.03. Supplemental Trust Agreement to Be Deemed Part of Trust Agreement. The Trustee is authorized to join with the State in the execution of any Supplemental Trust Agreement in accordance with the provisions of this Article and to make the further agreements and stipulations which may be contained therein. Any Supplemental Trust Agreement executed in accordance with the provisions of this Article shall thereafter form a part of this Trust Agreement, and all of the terms and conditions contained in any such Supplemental Trust Agreement as to any provision authorized to be contained therein shall be deemed to be part of the terms and conditions of this Trust Agreement for any and all purposes.

Section 10.04. Consents and Amendments to Conditional Purchase Agreement. The Trustee shall exercise all rights of the Seller under the Conditional Purchase Agreement to the extent and in the manner provided therein in connection with consents, amendments and changes.

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 Conditional Purchase Agreement) under the Conditional Purchase Agreement is hereby defined as and declared to be and constitute an Event of Default hereunder.

Except as provided in Section 6.06 of the Conditional Purchase Agreement, the failure by the Trustee to receive from the State sufficient amounts (in funds satisfactory to the Trustee) to pay the principal of or interest on the Certificates when due or the failure by the Trustee to pay (the State having deposited sufficient funds with the Trustee for such payment) 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. Acceleration of Maturity; Rescission and Annulment. Upon the occurrence and continuance of an Event of Default, subject to any applicable grace period as set forth in Section 13.01 of the Conditional Purchase Agreement, the Trustee may, and shall, upon written request of the Holders of not less than a majority in aggregate principal amount of the Certificates then outstanding, declare the principal amount of and accrued interest on the Certificates due and payable.

The above provisions, however, are subject to the condition that after the principal of and accrued interest on the Certificates shall have been so declared to be due and payable, the Trustee may, and shall, upon the written request of the Holders of not less than a majority in aggregate principal amount of the Certificates then Outstanding, waive such Event of Default and rescind and annul such declaration and its consequences by written notice to the State; provided that no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon and provided further that an Event of Default based on the nonpayment of interest on or principal of a Certificate may not be waived without the written consent of the Holders of all Certificates then outstanding.

Section 11.03. Trustee to Enforce Rights. The Trustee, as the Seller under the Conditional Purchase Agreement, may, in its discretion, enforce each and every right or remedy granted to the Seller pursuant to the Conditional Purchase Agreement.

Section 11.04. Collection of Indebtedness and Suits for Enforcement by Trustee. Upon the happening of any Event of Default, the Trustee may, and shall, upon the written request of the Holders of not less than a majority in aggregate principal amount of the Certificates then Outstanding and receipt of indemnity to its satisfaction:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, 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 Conditional Purchase Agreement and this Trust Agreement;
- (b) bring suit against the State upon the Conditional Purchase Agreement (subject to the limitations contained in the Conditional Purchase Agreement);
- (c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Certificate Holders;
- (d) intervene in proceedings involving the rights of the Seller, the Trustee or the Certificate Holders; or
- (e) exercise any other rights or remedies of the Trustee as the Seller under the Conditional Purchase Agreement, including, but not limited to the right of the Seller (i) to direct the Purchaser, to surrender to the Seller the title and possession of certain portions of the Equipment, (ii) to direct the Purchaser to sell such portions of the Equipment, and (iii) to apply the proceeds of the sale of the Equipment received from the Purchaser as Purchase Installments to the payment of any principal and interest due on the Certificates.

Section 11.05. Restoration of Rights and Remedies. In case any proceeding taken by the Trustee on account of the occurrence of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then in every such case, the Trustee, the State, the Seller and the Certificate Holders shall be restored to their former positions and rights hereunder, respectively, and

all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 11.06. Limitation on Suits. No Certificate Holder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Certificates, unless (a) such Certificate Holder previously shall have given to the Trustee written notice of a continuing Event of Default; (b) the Holders of not less than a majority in aggregate principal amount of the Certificates then outstanding shall have made written request of the Trustee so to do, after the right to exercise such powers or rights 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 hereinabove granted, or to institute such action, suit or proceeding in its or their name; (c) there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses (including counsel fees) and liabilities to be incurred therein or thereby; and (d) the Trustee shall not have complied 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 trusts of this Trust Agreement or for any other remedy hereunder; it being understood and intended that no one or more Holders of the Certificates hereby secured shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security of this Trust Agreement, or to enforce any right hereunder or under the Certificates, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, held and maintained in the manner herein provided and for the equal and ratable benefit of all Holders of Outstanding Certificates.

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

Section 11.07. Trustee May Enforce Claims Without Possession of Certificates. All rights of action under this Trust Agreement or under any of the Certificates secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Certificates, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Certificate Holders in respect of which such proceeding has been instituted, subject to the provisions of this Trust Agreement.

Section 11.08. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Certificate Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or any acquiescence therein. Every power and remedy given by this Article to the Trustee and to the Certificate Holders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.09. Application of Money Collected. Any moneys received by the Trustee pursuant to this Article shall first be applied to Trustee fees and expenses and the balance paid to the Certificate Fund and applied in accordance with Article IV.

Section 11.10. Notice of Non-Appropriation. 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 the termination of the Conditional Purchase Agreement as a result of nonappropriation of funds pursuant to Section 6.06 thereof of which the Trustee shall have knowledge within fifteen days after such termination 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.

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ARTICLE XII

DEFEASANCE

Section 12.01. Defeasance. (a) If the State shall pay or cause to be paid the principal 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 or 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 of Certificates not theretofore surrendered for such payment 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 of and interest on such Certificate shall then be held by the 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 of such Certificates or (ii) if the maturity of such Certificate shall not then have arrived, provision shall have been made for the payment of the principal 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.

(c) Anything in this Trust 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, 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 discharged; 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. Severability. If any provisions of this Trust Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provisions herein contained or render such other provisions invalid, inoperative or unenforceable to any extent whatsoever, and such other provisions shall be enforceable as if such illegal, inoperative or unenforceable provision shall not have been a part hereof.

Section 13.02. Notices. Any notice, request, complaint, demand, communication or other papers shall be sufficiently given and shall be deemed given when delivered or mailed by first-class mail or overnight delivery, postage prepaid, telexed, cabled, or delivered by hand addressed as follows:

If to the State:

Maryland State Treasurer's Office
80 Calvert Street
Annapolis, MD 21401
Facsimile: (410) 260-6057

With copies to:

Kutak Rock LLP
1101 Connecticut Ave., N.W.
Suite 1000
Washington, DC 20036
Facsimile: (202) 828-2488

If to Trustee or the Seller

[TRUSTEE BANK]
[address]

The parties hereto may designate further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 13.03. Preservation and Inspection of Documents. All documents received by the Trustee from the Seller, the State or any Holders of the Certificates under the provisions of this Trust Agreement or the Conditional Purchase Agreement shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Seller, the State, the Holder of any Certificate and their agents and representatives, any of whom may make copies thereof at their own expense.

Section 13.04. Counterparts. This Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.05. 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 in case any payment of the principal of or interest on any Certificate shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section 13.06. Applicable Provisions of Law. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

Section 13.07. Captions. The captions or headings in this Trust Agreement and in the table of contents hereof are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Trust Agreement.

[remainder of page left blank intentionally]

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.

[SEAL]

STATE OF MARYLAND, for the use of
MARYLAND STATE LOTTERY
AGENCY

By:

Nancy K. Kopp
Treasurer of the State of Maryland

DRAFT

[SEAL]

[TRUSTEE BANK],
as Trustee

By: _____
Name:
Title:

[SEAL]

[TRUSTEE BANK],
as the Seller

By: _____
Name:
Title:

DRAFT

[Signature page to Certificate of Participation Trust Agreement]

Execution of the above Trust Agreement is hereby acknowledged by the Maryland State Lottery Agency as of the 1st day of January, 2011.

MARYLAND STATE LOTTERY
AGENCY

By: _____
Stephen Martino
Director

DRAFT

[Signature page to Certificate of Participation Trust Agreement]

No. R-__

\$ _____

STATE OF MARYLAND
TAXABLE CERTIFICATE OF PARTICIPATION
Series 2011 A

FORM OF CERTIFICATE

Evidencing An Ownership Interest
In A Conditional Purchase Agreement

Maturity Date

Interest Rate

Dated Date

CUSIP

This is to certify that:

is the Registered Owner of

Principal Sum:

Dollars

of an undivided interest in:

(i) the rights of [TRUSTEE BANK], as trustee (the "Trustee") under the Trust Agreement (hereinafter defined) acting as the Seller (the "Seller") under the Conditional Purchase Agreement dated as of January 1, 2011 (the "Conditional Purchase Agreement"), entered into between the MARYLAND STATE TREASURER (the "Treasurer") acting on behalf of the STATE OF MARYLAND, for the use of the MARYLAND STATE LOTTERY AGENCY (the "AGENCY") (referred to herein as the "Purchaser" or the "State"), and [TRUSTEE BANK], acting as the Seller (the "Seller") and the Trustee, pursuant to the Certificate of Participation Trust Agreement dated as of January 1, 2011 (the "Trust Agreement") between the State and the Trustee;

(ii) the proceeds of the Certificates and all amounts on deposit from time to time in the funds and accounts established by the Trust Agreement; and

(iii) all moneys and securities from time to time held by the Trustee under the terms of the Trust Agreement.

The Registered Owner shown above shall be entitled to receive from the Trustee, subject to the terms of the Conditional 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, with interest on such Principal Sum at the rate per annum shown above until payment of such Principal Sum, such interest being payable on January 1 and July 1 (each, an "Interest Payment Date") in each year, commencing July 1, 2011, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from January 1, 2011.

ALL AMOUNTS PAYABLE BY THE STATE AS THE 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 OR THE LOTTERY AGENCY AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE STATE OR THE LOTTERY AGENCY WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATION OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE OR THE LOTTERY AGENCY. THE STATE AND THE LOTTERY AGENCY HAVE NOT PLEDGED THEIR FULL FAITH AND CREDIT OR THEIR TAXING POWERS TO THE PAYMENT OF THE PURCHASE INSTALLMENTS.

The Trustee may make appropriate arrangements for the Certificates (or any portion thereof) to be issued or held by means of a book-entry system administered by The Depository Trust Company ("DTC") with no physical distribution of Certificates made to the public (other than those Certificates, if any, not held under such book-entry system). References in the remainder of this paragraph and in the next five succeeding paragraphs to a Certificate or the Certificates shall be construed to mean the Certificate or Certificates held under the book-entry system. In such event, one Certificate for each maturity shall be issued to DTC, and immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Certificates, with transfers of beneficial ownership effected on the records of DTC and the DTC participants ("Participants") pursuant to rules and procedures established by DTC.

Each Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Certificates. Beneficial ownership interests in the Certificates may be purchased by or through Participants. The holders of such beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Certificates representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Certificates. Transfers of ownership interests in the Certificates shall be accomplished by book entries made by DTC and, in turn, by Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE CERTIFICATES, THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY HOLDER OF THE CERTIFICATES FOR ALL

PURPOSES UNDER THE TRUST AGREEMENT, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE CERTIFICATES, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE TRUST AGREEMENT.

Payments of principal, interest, purchase price, purchase premium, if any, with respect to the Certificates, so long as DTC is the only owner of the Certificates, shall be paid by the Trustee directly to DTC or its nominee, Cede & Co., as provided in the Blanket Letter of Representation from the State to DTC (the "Letter of Representation"). DTC shall remit such payments to Participants, and such payments thereafter shall be paid by Participants to the Beneficial Owners. Neither the State nor the Trustee shall be responsible or liable for payment by DTC or Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or Participants.

In the event that (a) DTC or any successor securities depository determines not to continue to act as securities depository for the Certificates or (b) the State determines that the continuation of the book-entry system of evidence and transfer of ownership of the Certificates would adversely affect its interests or the interests of the Beneficial Owners of the Certificates, the State shall discontinue the book-entry system with DTC or any successor securities depository. If the State fails to identify another qualified securities depository to replace DTC or the then existing securities depository, the Trustee shall use all reasonable efforts to obtain the names, addresses and principal amount of the holders of beneficial interests in the Certificates and authenticate and deliver Replacement Certificates in the form of fully registered Certificates to each Beneficial Owner.

NEITHER THE STATE NOR THE LOTTERY AGENCY NOR THE TRUSTEE SHALL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE CERTIFICATES; (B) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (C) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE CERTIFICATES; (D) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE TRUST AGREEMENT TO BE GIVEN TO BENEFICIAL OWNERS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

In the event that a book-entry system of evidence and transfer of ownership of the Certificates is discontinued pursuant to the provisions of the Trust Agreement, the Certificates shall be delivered solely as fully registered Certificates without coupons in the Authorized Denominations, shall be lettered "R" and numbered separately from "1"

upward, and shall be payable, authenticated, registered, exchanged and canceled pursuant to the provisions hereof and of the Trust Agreement.

1. Trust Agreement. This Certificate is one of the certificates of participation designated “STATE OF MARYLAND TAXABLE CERTIFICATES OF PARTICIPATION, Series 2011 A” aggregating \$41,500,000 in principal amount (together with any Additional Certificates (defined herein), the “Certificates”), issued pursuant to the Trust Agreement. 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 of the Equipment (defined herein). 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 designated corporate trust office of the Trustee) for a complete statement of such terms, to which the owner hereof, by acceptance of this Certificate, assents.

2. Conditional Purchase Agreement; Revenues. The State and the Seller have entered into the Conditional Purchase Agreement for the acquisition by the State of certain equipment (the “Equipment”). The Conditional 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 of and interest on the Certificates when due until the State shall pay the entire price necessary to acquire the Equipment (the “Purchase Price”), which Purchase Price shall be equal to the amount necessary to pay the principal 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 Trustee pursuant to the Conditional 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 and (iii) all other revenues derived from the Conditional Purchase Agreement or from the exercise of remedies under the Trust Agreement or the Conditional Purchase Agreement.

3. Term of Certificates; Method of Payment. The Certificates mature on July 1 of each of the years and in the amounts set forth below and bear interest at the following rates per annum:

<u>Certificates Maturing July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Certificates Maturing July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011			2014		
2012			2015		
2013					

The principal of this Certificate is payable in legal tender for the payment of public and private debts upon presentation and surrender at the designated 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 first calendar day of the month in which each Interest Payment Date occurs or (ii) in the case of the payment of any defaulted interest, the tenth (10th) day before such payment; provided that at the request of an owner of Certificates in the aggregate principal amount of at least \$1,000,000, 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 falls on a day other than 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, and no interest shall accrue for the period after such date. "Business Day" means a day other than a Saturday, Sunday or legal holiday or a day on which banking institutions are authorized or required by law to close in Baltimore, Maryland, New York, New York or in the city where the Trustee is located.

4. No Early Redemption of Certificates. (a) The Certificates are not subject to redemption in whole or in part at any time prior to their maturity.

5. Nonappropriation. If the State has not obtained proper appropriation of the full amount of funds necessary to make Purchase Installments under the Conditional 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 the State shall, without any court order or other process of law, surrender to the Trustee title and possession of such Equipment as provided in the Conditional Purchase Agreement, and the Trustee shall be authorized to direct the sale of such Equipment and to apply the proceeds thereof as necessary to pay debt service on the Certificates due for the immediately succeeding fiscal year. No assurance is given that the proceeds of the sale of any Equipment will be sufficient to pay the Purchase Installments when due for any such fiscal year.

6. Events of Default. Upon an Event of Default by the State under the Conditional Purchase Agreement, the Trustee may terminate the Conditional Purchase Agreement, the State shall, without any court order or other process of law, surrender to the Trustee title and possession of such Equipment as provided in the Conditional Purchase Agreement and the Trustee shall be authorized to direct the sale of such Equipment and to apply the proceeds thereof as necessary to pay debt service on the Certificates then due. No assurance is given that the proceeds of the sale of any Equipment by the Trustee will be sufficient to pay the Purchase Installments then due. In the Event of a Default, the Trustee may also terminate the Conditional Purchase Agreement and direct the State to cause the Maryland State Lottery Agency to transfer additional Revenues available, if any, necessary to pay debt service on the Certificates to the Trustee. The Trustee may also institute appropriate legal proceedings to require the Purchaser to cure any other Event of Default, all in accordance with the Trust Agreement.

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.

[Remainder of page left blank intentionally]

DRAFT

IN WITNESS WHEREOF, this Certificate of Participation has been duly authenticated by [TRUSTEE BANK], as Trustee under the Trust Agreement.

Date:

[TRUSTEE BANK], as Trustee

By: _____
Authorized Signatory

DRAFT

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE 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.

Dated: _____

Signature Guaranteed:

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

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

\$41,500,000
STATE OF MARYLAND
TAXABLE CERTIFICATES OF PARTICIPATION
Series 2011 A

ACQUISITION FUND REQUISITION FORM

To:

Requisition Number:

Date:

Pursuant to the Conditional Purchase Agreement dated as of January 1, 2011 (the "Conditional Purchase Agreement"), between the State of Maryland (the "State"), for the use of the Maryland State Lottery Agency (the "Agency") (referred to herein as the "Purchaser"), and [TRUSTEE BANK], as trustee (the "Trustee") under the Trust Agreement (defined below) (the "Seller") and the Certificate of Participation Trust Agreement dated as of January 1, 2011 (the "Trust Agreement"), between the Purchaser and the Trustee, we request that you make disbursement of funds from the Acquisition Fund held by you as Trustee under the Trust Agreement, to _____

_____ in the following amount:

Amount: \$

Purpose for Requisition:

Indicate Source: _____ Acquisition Fund
_____ Costs of Issuance Account

The undersigned hereby certifies that (i) as of the date of this requisition, all the representations and warranties of the Purchaser contained in the Conditional Purchase Agreement are, true and correct; (ii) no Event of Default under the Conditional 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 Conditional 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 Acquisition Fund; (iv) the payment of the requisitioned amounts is a proper charge against the Acquisition Fund and represents an amount required to be paid at that time by the Purchaser with respect to the Acquisition Costs (defined in the Conditional Purchase Agreement) or costs of issuance, as evidenced by the attached invoices, receipts or other items or otherwise represents a portion of the

cost of acquisition of the Equipment; (v) no written notice of any lien, right to lien or attachment upon, or claim affecting the Equipment 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; and (vi) the Seller is not in breach of the Conditional Purchase Agreement.

By: _____
State Representative

DRAFT

\$41,000,00
STATE OF MARYLAND
TAXABLE CERTIFICATES OF PARTICIPATION
Series 2011 A

INSURANCE AND CONDEMNATION FUND REQUISITION FORM

To:

Requisition Number:

Date:

Pursuant to the Conditional Purchase Agreement dated as of January 1, 2011 (the "Conditional Purchase Agreement"), between the State of Maryland (the "State"), for the use of the Maryland State Lottery Agency (the "Agency") (referred to herein as the "Purchaser"), and [TRUSTEE BANK], as trustee under the Trust Agreement (defined below) (the "Seller") and the Certificate of Participation Trust Agreement dated as of January 1, 2011 (the "Trust Agreement"), between the Purchaser and [TRUSTEE BANK], as trustee (the "Trustee"), we request that you make disbursement of funds from the Insurance and Condemnation 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 Conditional Purchase Agreement are true and correct; (ii) no Event of Default under the Conditional 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 Conditional 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 and Condemnation Fund; (iv) the payment of the requisitioned amounts is a proper charge against the Insurance and Condemnation Fund and represents an amount required to be paid at that time with respect to the Equipment (defined in the Conditional 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 Equipment 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; and (vi) the Seller is not in breach of the Conditional Purchase Agreement.

By: _____
State Representative

DRAFT