

TRUST INDENTURE
by and between
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
and
MANUFACTURERS AND TRADERS TRUST COMPANY
as Trustee
securing
FULL FUNDING GRANT AGREEMENT NOTES

Dated as of December 1, 2012

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THIS TRUST INDENTURE, made and entered into as of December 1, 2012, by and between the **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY** (the “**Airports Authority**”), a public body politic and corporate created by the Commonwealth of Virginia (the “**Commonwealth**”) and the District of Columbia with the consent of the Congress of the United States of America, and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as Trustee (the “**Trustee**”),

RECITALS :

WHEREAS, as part of the construction of the Washington Dulles International Airport (“**Dulles International**”) during the 1950s, a road limited only to airport traffic, known as the Dulles Airport Access Highway, was constructed to provide direct access to Dulles International and originally connected it to Interstate I-495 and Route 123;

WHEREAS, due to public demand for local access routes off of the Dulles Airport Access Highway, in 1983, the United States, acting by and through the Federal Aviation Administration, entered into an agreement with the Commonwealth to construct a new road in the existing right-of-way of the Dulles Airport Access Highway to be known as the Dulles Toll Road (the “**Dulles Toll Road**”) and granted to the Commonwealth easements for the construction, operation and maintenance of the Dulles Toll Road for a term of 99 years;

WHEREAS, in 1986, the Airports Authority was established pursuant to Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985, as amended;

WHEREAS, on June 7, 1987, the Airports Authority assumed operating responsibility for Ronald Reagan Washington National Airport and Dulles International, including the Dulles Airport Access Highway, pursuant to the Federal Lease, which was authorized by the United States Congress pursuant to the Federal Act;

WHEREAS, on January 9, 1990, the Airports Authority granted a Deed of Easement to the Commonwealth to certain property under the control of the Airports Authority for the purpose of enabling the Commonwealth to make improvements to the Dulles Toll Road, including widening the Dulles Toll Road;

WHEREAS, on June 11, 2004, the Virginia Department of Rail and Public Transportation and Dulles Transit Partners, LLC entered into the Comprehensive Agreement to Develop the Dulles Corridor Rapid Transit Project relating to the development, design and construction of the Dulles Corridor Metrorail Project (the “**Dulles Metrorail Project**”) to be located in part within the Dulles Airport Access Highway right-of-way;

WHEREAS, on December 20, 2005, the Airports Authority submitted a proposal to the Governor of the Commonwealth for the Airports Authority to operate the Dulles Toll Road in consideration of the Airports Authority’s agreement to assume certain responsibilities of the Commonwealth and to use toll revenues thereon to fund the Dulles Metrorail Project and other transportation improvements in the Dulles Corridor;

WHEREAS, on March 24, 2006, the Airports Authority and the Commonwealth, acting by and through the Secretary of Transportation, entered into a Memorandum of Understanding regarding the Dulles Corridor proposal submitted by the Airports Authority, subject to the parties entering into a binding agreement that would reflect their mutual understandings;

WHEREAS, on December 29, 2006, the Virginia Department of Transportation, a department of the Commonwealth (together with any successor to its powers and functions, “VDOT”) and the Airports Authority entered into the Master Transfer Agreement (as may be amended or supplemented from time to time, the “**Transfer Agreement**”), which sets forth the terms and conditions of the transfer of the Dulles Toll Road to the Airports Authority, and the Dulles Toll Road Permit and Operating Agreement (as previously amended, and as may be further amended or supplemented from time to time, the “**Permit and Operating Agreement**”), which provides the Airports Authority a permit to operate the Dulles Toll Road and collect toll road revenues thereon in consideration of the Airports Authority’s agreement to assume certain responsibilities of the Commonwealth and to use the toll road revenues to fund the Dulles Metrorail Project and other transportation improvements in the Dulles Corridor;

WHEREAS, on October 29, 2008, the Secretary of the United States Department of Transportation issued a Certificate of Compliance with the Agreement and Deed of Lease to the Airports Authority certifying that (i) the Dulles Toll Road is a part of the airport property that is subject to the Federal Lease, (ii) the operation, maintenance and improvement of the Dulles Toll Road constitute an airport purpose within the meaning of the Federal Lease, and (iii) the operation and maintenance of the Dulles Toll Road by the Airports Authority, and the construction of the Dulles Metrorail Project, using toll road revenues, by the Airports Authority on property subject to the Federal Lease would not violate any terms of, and would not constitute a default under, the Federal Lease;

WHEREAS, on November 1, 2008, VDOT transferred operational and financial control of the Dulles Toll Road from VDOT to the Airports Authority upon the terms and conditions set forth in the Transfer Agreement and the Permit and Operating Agreement;

WHEREAS, on March 20, 2009, the Airports Authority and the Federal Transit Administration (the “FTA”) executed a Full Funding Grant Agreement (the “FFGA”) with respect to the first segment of the Dulles Metrorail Project generally consisting of an approximately 11.6 mile extension of WMATA’s metrorail system from the West Falls Church Metrorail Station through Tyson’s Corner to a new station at Wiehle Avenue;

WHEREAS, the financial activities related to the Dulles Toll Road and the Dulles Metrorail Project are accounted for in the Dulles Corridor Enterprise Fund (the “**Dulles Corridor Enterprise Fund**”), which is separate and apart from the Aviation Enterprise Fund used by the Airports Authority to account for the financial activities related to the Airports (the “**Aviation Enterprise Fund**”);

WHEREAS, pursuant to the Acts, the Airports Authority is authorized and empowered to issue bonds, notes and other obligations to finance the cost of the Airports Authority Facilities, including the refunding of any obligations of the Airports Authority;

WHEREAS, this Indenture is being adopted for the purpose of (a) authorizing the issuance by the Airports Authority of notes (the “**Notes**”) for the purpose of financing a portion of the Dulles Metrorail Project, (b) pledging the FFGA Grant Receipts (as defined herein) and certain other moneys for the payment of the Notes, and (c) making other covenants and agreements and providing other details with respect to the Notes, subject to and in accordance with the terms hereof;

WHEREAS, additional terms of each Series of Notes will be specified in a Supplemental Indenture adopted as provided herein in connection with the issuance of such Series; and

WHEREAS, the terms used and not defined in this preamble shall have the meanings given to them in Section 101 of this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: In consideration of the premises, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of each Series of Notes by the Holders thereof, and for the purpose of fixing and declaring the general terms and conditions upon which the Notes are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and to secure the payment of the principal of, premium, if any, and interest on each Series of Notes at any time issued and Outstanding hereunder according to their tenor, purport and effect, and to secure the performance and observance of all of the covenants, agreements and conditions contained herein or in any Noteholder Agreement, the Airports Authority does hereby grant and confirm a security interest in, and does confirm, assign, transfer, pledge and grant and convey unto the Trustee and its successors and assigns forever, for the benefit of the Noteholders, the following property:

- A. the FFGA Grant Receipts;
- B. the Funds and the Accounts created pursuant hereto and amounts from time to time deposited therein, including the earnings thereon; and
- C. Any and all other property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Notes, by the Airports Authority or by anyone on its behalf or with its written consent in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof (collectively, the “**Trust Estate**”).

TO HAVE AND TO HOLD all such properties pledged, assigned and conveyed by the Airports Authority hereunder, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Trustee and its successors in trust and its assigns forever, subject, however, to the rights reserved hereunder.

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the Holders from time to time of all Notes issued, authenticated, delivered and outstanding hereunder, without preference, priority or distinction as to lien or otherwise of any of such Notes over any other such Notes except to the extent otherwise provided in Section 103.

PROVIDED, HOWEVER, that if the Airports Authority shall pay fully and promptly when due all liabilities, obligations and sums at any time secured hereby or provide for the payment thereof in accordance with the provisions hereof, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein and in each Noteholder Agreement, if any, then and in such event, except for the provisions of Article IX hereof, as applicable, this Indenture shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereafter set forth.

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions.

In addition to terms elsewhere defined in this Indenture, the following terms, for all purposes of this Indenture, shall have the following meanings unless a different meaning clearly applies from the context:

“**Account**” means any deposit or securities created for any Fund created hereunder or under a Supplemental Indenture.

“**Acts**” means, collectively, Chapter 598, Virginia Acts of Assembly of 1985, as amended, and the District of Columbia Regional Airports Authority Act of 1985, as amended.

“**Airports**” means Ronald Reagan Washington National Airport, located in Arlington County, Virginia, Washington Dulles International Airport, located in Fairfax County and Loudoun County, Virginia and any other airport over which the Airports Authority assumes ownership or operating responsibility and that the Airports Authority designates as a part of the Airports under the Airports Authority’s Amended and Restated Master Indenture of Trust, dated as of September 1, 2001, between the Airports Authority and the Trustee, as amended and supplemented from time to time.

“**Airports Authority Facilities**” has the meaning given to the term “Authority Facilities” in the Acts, as amended from time to time.

“**Airports Authority Representative**” means the Chairman, Vice Chairman, President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Vice President and Chief Financial Officer, Deputy Chief Financial Officer, Vice President and General Counsel, Secretary or such other person as may be designated to act on behalf of the Airports Authority by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Airports Authority by the Chairman or Vice Chairman.

“**Annual Debt Service**” means the amount of payments required to be made for principal of and interest on all Notes, including mandatory sinking fund redemptions, and Airports Authority payments pursuant to Noteholder Agreements to reimburse such Noteholders, in each case to the extent secured by this Indenture, scheduled to come due within a specified Fiscal

Year. There shall be excluded from the computation of Annual Debt Service principal of and interest on indebtedness, including mandatory sinking fund redemptions, for which funds are, or are reasonably expected to be, available for and which are irrevocably committed to make such payments, including without limitation, any such funds in an escrow account.

“**Arbitrage Rebate Fund**” means the Arbitrage Rebate Fund created pursuant to Section 401.

“**Authenticating Agent**” means, with respect to each Series of Notes, the entity or entities designated as such for such Series of Notes in the applicable Supplemental Indenture.

“**Bankruptcy Related Event**” means, (a) an involuntary proceeding commenced or an involuntary petition filed seeking (i) liquidation, reorganization or other relief in respect of the Airports Authority or its debts, or of a substantial part of the assets of the Airports Authority under any Insolvency Laws, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Airports Authority for a substantial part of the assets of the Airports Authority, and, in any case referred to in the foregoing clauses (i) and (ii), such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Airports Authority shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official of the Airports Authority or for a substantial part of the assets of the Airports Authority, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Laws, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Laws, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this subclause (b), or (vii) take any action for the purpose of effecting any of the foregoing, or (c)(1) all or a substantial part of the Trust Estate shall be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure by the Trustee against the Trust Estate, or (2) all or a substantial part of the Trust Estate shall be transferred pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; if in either such case such action or exercise of rights or remedies results in any release or impairment of the lien on the Trust Estate granted for the benefit of the Noteholders.

“**Board**” means the Board of Directors of the Airports Authority.

“**Bond Counsel**” means an attorney or firm or firms of attorneys of national recognition, selected or employed by the Airports Authority and acceptable to the Trustee, experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“**Business Day**” means, unless specified otherwise in the applicable Supplemental Indenture, any day of the week other than Saturday, Sunday or a day which shall be, in the

Commonwealth, the State of New York or in the jurisdiction in which the Corporate Trust Office of the Trustee or the principal office of the Registrar is located, a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close.

“**Chairman**” means the Chairman of the Board of the Airports Authority.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, including applicable Treasury Regulations, rulings, judicial determinations, announcements, notices, and procedures promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“**Commonwealth Transportation Board**” means the Commonwealth Transportation Board of the Commonwealth of Virginia, as established by Section 33.1-1 et seq. of the Virginia Code.

“**Construction Fund**” means the Construction Fund created pursuant to Section 401.

“**Cooperative Agreement**” means the Cooperative Agreement for the Dulles Corridor Metrorail Project, dated September 14, 2007, entered into by and between the Airports Authority and WMATA.

“**Corporate Trust Office**” means the office of the Trustee which is located in Baltimore, Maryland, or such other office that may be designated in the future.

“**Cost**” means all costs and expenses paid or incurred or to be paid or incurred (including the reimbursement of the Airports Authority for any of such costs and expenses originally paid or incurred by the Airports Authority) in connection with:

(a) planning, designing, permitting, engineering, acquiring, installing, constructing, modifying and reconstructing the Dulles Metrorail Project and other capital improvements related thereto, property related to the Dulles Metrorail Project and improvements to the Dulles Metrorail Project, including, but not limited to, amounts paid to other persons in consideration for the transfer to the Airports Authority of right-of-way and other property included in the Dulles Metrorail Project;

(b) financing the Dulles Metrorail Project and other capital improvements related thereto, including, but not limited to, costs and expenses that the Airports Authority deems necessary or advantageous in connection with the sale of the Notes and the administration of the Notes, this Indenture and any Supplemental Indenture, including, but not limited to, costs and expenses relating to the engagement of financial advisors, underwriters, rating agencies, attorneys, trustees, paying agents, registrars, and other agents in connection with the issuance of the Notes, this Indenture and any Supplemental Indenture;

(c) payment of interest on the Notes;

(d) costs and expenses relating to any Noteholder Agreement entered into in accordance with this Indenture, including the reimbursement of any Noteholder as described herein; and

(e) other amounts that the Airports Authority determines are required to effect the Dulles Metrorail Project and other capital improvements related thereto and that are authorized by the Acts.

“Cost of Issuance Subaccount” means, with respect to a Series of Notes, the subaccount of that name in the Construction Fund created for such Series of Notes pursuant to Section 401.

“Custodian” means a bank or trust company selected by the Airports Authority and meeting the requirements of Section 706 for qualification as a successor trustee. Unless provided otherwise in a Supplemental Indenture, the Custodian will be Manufacturers and Traders Trust Company, a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund created pursuant to Section 401.

“Debt Service Reserve Requirement” means the amount, if any, required to be on deposit in the Debt Service Reserve Fund as specified in the Supplemental Indenture governing the issuance of and securing the related Series of Notes.

“Dulles Corridor” means the transportation corridor with an eastern terminus of the East Falls Church Metrorail station at Interstate Route 66 and a western terminus of Virginia Route 772 in Loudoun County, including without limitation the Dulles Toll Road, the Dulles Airport Access Highway, outer roadways adjacent or parallel thereto, mass transit, including rail, bus rapid transit, and capacity enhancing treatments such as High-Occupancy Vehicle lanes, High-Occupancy Toll lanes, interchange improvements, commuter parking lots and other transportation management strategies.

“Dulles Metrorail Project” means the construction by the Airports Authority of an approximately 23.1 mile extension of the rail transit system operated by WMATA, consisting of two segments, with the first segment being an approximately 11.6 mile extension of the metrorail system from the West Falls Church Metrorail Station through Tyson’s Corner to a new station at Wiehle Avenue, and the second segment being an approximately 11.5 mile extension of the metrorail system from the new station at Wiehle Avenue, along the Dulles Airport Access Highway to and through Dulles International, eventually ending at a new station on Virginia Route 772, as may be further amended from time to time.

“Dulles Toll Road” means Omer L. Hirst-Adelard L. Brault Expressway existing on the right-of-way of the Dulles Airport Access Highway (including all bridges, tunnels, overpasses, underpasses, interchanges, toll plazas, and administration, storage, and other buildings, facilities, and improvements which the Airports Authority has deemed necessary for the operation of the presently existing Dulles Toll Road), together with all property rights, easements and interests acquired by the Airports Authority for the construction or the operation of the presently existing Dulles Toll Road, and together with all future improvements, extensions, and enlargements or additions of the presently existing Dulles Toll Road.

“Event of Default” means any one or more of those events set forth in Section 601.

“**Federal Act**” means the Metropolitan Washington Airports Act of 1986, codified at 49 U.S.C. §§ 49101-49112.

“**Federal Lease**” means the Lease, dated March 2, 1987, as amended, between the United States of America, acting by and through the Secretary of Transportation, and the Airports Authority, relating to the Airports Authority’s assumption of operating responsibility for, among other things, Dulles International, including the Dulles Airport Access Highway, as hereinafter amended from time to time.

“**FFGA**” means the Full Funding Grant Agreement executed on March 10, 2009, by and between the Airports Authority and the FTA, with respect to the first segment of the Dulles Metrorail Project, including all parties and documents listed in Section 20 thereof and all amendments thereto.

“**FFGA Grant Receipts**” means all rights of the Airports Authority under the FFGA, including the rights to and the payments by FTA to the Airports Authority under the FFGA, whether such rights constitute accounts, chattel paper or general intangibles, and all supporting obligations with respect thereto and all proceeds thereof.

“**Fiscal Year**” means the fiscal year of the Airports Authority ending as of December 31 of each year or such other date as may be designated from time to time in writing by an Airports Authority Representative to the Trustee.

“**Fitch**” means Fitch, Inc. and its successors, if any, and if such corporation shall no longer perform the functions of a securities rating agency, “**Fitch**” means any other nationally recognized rating agency designated by an Airports Authority Representative.

“**FTA**” means the Federal Transit Administration.

“**Fund**” means each Account or subaccount thereof established and maintained hereunder or under a Supplemental Indenture.

“**Government Certificates**” means (in the case of Governmental Obligations) evidences of ownership of proportionate interest in future interest or principal payments of Government Obligations, including depository receipts thereof. Investments in such proportionate interest must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

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

“**Holder**” or “**Noteholder**” means the Person or Persons in whose name or names the Note shall be registered on the Register in accordance with the terms of this Indenture.

“**Indenture**” means this Trust Indenture and, when amended or supplemented, such Indenture, as amended or supplemented from time to time.

“**Insolvency Laws**” means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq., as from time to time amended and in effect, and any Commonwealth bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

“**Interest Account**” means any interest account for a Series of Notes created in the Note Fund pursuant to Section 401.

“**Moody’s**” means Moody’s Investors Service, Inc., a corporation existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, “**Moody’s**” means any other nationally recognized rating agency designated by an Airports Authority Representative.

“**Note**” or “**Notes**” means any Notes or any other evidences of indebtedness for borrowed money issued by the Airports Authority from time to time pursuant to Article II and the terms of the Supplemental Indentures.

“**Note Authorizing Resolution**” means a resolution adopted by the Airports Authority authorizing the issuance of one or more Series of Notes under this Indenture, authorizing the execution and delivery on behalf of the Airports Authority of the related Supplemental Indentures and other related agreements and approving, or duly delegating the authority to approve on behalf of the Airports Authority, the terms and details of such Series of Notes. The term includes any resolution or other formal action taken on behalf of the Airports Authority by any person, committee or other entity acting pursuant to a delegation from the Airports Authority.

“**Note Fund**” means the Note Fund created pursuant to Section 401.

“**Noteholder Agreement**” means, collectively, each agreement identified as a “Noteholder Agreement” in each Supplemental Indenture with respect to a Series of Notes, if any.

“**Note Payment Date**” means, with respect to each Series of Notes, each date set forth in the applicable Supplemental Indenture with respect to such Series of Notes on which interest is payable.

“**Note Year**” means with respect to a Series of Notes the annual period with respect to such Series of Notes set forth in the applicable Supplemental Indenture.

“**Notice of Award**” means the periodic announcement by FTA of the funding of projects, including the Project.

“**Opinion of Bond Counsel**” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of an attorney or firm or firms of attorneys acceptable to the Trustee and the Airports Authority, and who (except as otherwise expressly provided herein) may be counsel for the Airports Authority or for the Trustee.

“Original Purchaser” means the person or entity designated in each Noteholder Agreement as the initial purchaser or purchasers of a Series of Notes or, if so designated in such Noteholder Agreement, the representatives or lead or managing underwriters of such initial purchasers.

“Outstanding” when used with reference to a Series of Notes means, as of any date of determination, all Notes of such Series theretofore authenticated and delivered except: (a) Notes of such Series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Notes of such Series which are deemed paid and no longer Outstanding as provided in this Indenture; (c) Notes of such Series in lieu of which other Notes of such Series have been issued pursuant to the provisions of this Indenture relating to Notes destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Note is held by a bona fide purchaser; and (d) for purposes of any consent or other action to be taken under this Indenture by the Holders of a specified percentage of principal amount of Notes of a Series or all Series, Notes held by or for the account of the Airports Authority.

“Paying Agent” means, with respect to each Series of Notes, the banks or trust companies, if any, and their successors designated in the applicable Supplemental Indenture as the paying agent for such Series of Notes.

“Paying Agent Agreement” means the agreement entered into by and between the Trustee and the Paying Agent pursuant to Section 713.

“Payment of a Series of Notes” means payment in full of all principal of, purchase price of, if applicable, premium, if any, and interest on a Series of Notes.

“Permitted Investments” means and include any of the following, if and to the extent the same are at the time legal for the investment of the Airports Authority’s money:

- (a) Government Obligations and Government Certificates.
- (b) obligations issued or guaranteed by any of the following:
 - (i) Federal Home Loan Bank System;
 - (ii) Export-Import Bank of the United States;
 - (iii) Federal Financing Bank;
 - (iv) Government National Mortgage Association;
 - (v) Farmers Home Administration;
 - (vi) Federal Home Loan Mortgage Corporation;
 - (vii) Federal Housing Administration;
 - (viii) Private Export Funding Corp;
 - (ix) Federal National Mortgage Association; and
 - (x) Federal Farm Credit Bank;

or any indebtedness issued or guaranteed by any instrumentality or agency of the United States.

(c) Pre-refunded municipal obligations rated at the time of purchase in the highest rating category by any of the Rating Agencies and meeting the following conditions:

(i) such obligations are (a) not to be redeemed prior to maturity or the Trustee has been given irrevocable instructions concerning their calling and redemption and (b) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) such obligations are secured by Government Obligations or Government Certificates that may be applied only to interest, principal, and premium payments of such obligations;

(iii) the principal of and interest on such Government Obligations or Government Certificates (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations;

(iv) the Government Obligations or Government Certificates serving as security for the obligations are held by an escrow agent or trustee; and

(v) such Government Obligations or Government Certificates are not available to satisfy any other claims, including those against the trustee or escrow agent.

(d) Direct and general long-term obligations of any state of the United States of America or the District of Columbia (for this subsection, a “**State**”), to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in either of the two highest rating categories by any of the Rating Agencies.

(e) Direct and general short-term obligations of any State, to the payment of which the full faith and credit of such State is pledged and that at the time of purchase are rated in the highest rating category by any of the Rating Agencies.

(f) Interest-bearing demand or time deposits with, or interests in money market portfolios rated AAA-m by Standard & Poor’s issued by, state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation (“**FDIC**”), including the Trustee. Such deposits or interests must be (i) continuously and fully insured by FDIC, (ii) if they have a maturity of one year or less, with or issued by banks that at the time of purchase are rated in one of the two highest short term rating categories by any of the Rating Agencies, (iii) if they have a maturity longer than one year, with or issued by banks that at the time of purchase are rated in one of the two highest rating categories by any of the Rating Agencies, or (iv) fully secured by Government Obligations and Government Certificates. Such Government Obligations and Government Certificates must have a market value at all times at least equal to the principal amount of the deposits or interests. The Government Obligations and Government Certificates must be held by a third party (who shall not be the provider of the collateral), or by any Federal Reserve Bank or depository, as custodian for the institution issuing the deposits or interests. Such third party should have a perfected first lien in the Government

Obligations and Government Certificates serving as collateral, and such collateral is to be free from all other third party liens.

(g) Eurodollar time deposits issued by a bank with a deposit rating at the time of purchase in one of the top two short-term deposit rating categories by any of the Rating Agencies.

(h) Long-term or medium-term corporate debt guaranteed by any corporation that is rated in one of the two highest rating categories by any of the Rating Agencies.

(i) Repurchase agreements, (i) the maturities of which are 30 days or less or (ii) the maturities of which are longer than 30 days and not longer than one year provided the collateral subject to such agreements is marked to market daily, entered into with financial institutions such as banks or trust companies, including the Trustee, organized under State law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation, or with a dealer or parent holding company that is rated at the time of purchase investment grade by any of the Rating Agencies. The repurchase agreement should be in respect of Government Obligations and Government Certificates or obligations described in paragraph (b) of this definition. The repurchase agreement securities and, to the extent necessary, Government Obligations and Government Certificates or obligations described in paragraph (b), exclusive of accrued interest, shall be maintained in an amount at least equal to the amount invested in the repurchase agreements. In addition, the provisions of the repurchase agreement shall meet the following additional criteria:

(A) the third party (who shall not be the provider of the collateral) has possession of the repurchase agreement securities and the Government Obligations and Government Certificates;

(B) failure to maintain the requisite collateral levels will require the third party having possession of the securities to liquidate the securities immediately; and

(C) the third party having possession of the securities has a perfected, first priority security interest in the securities.

(j) Prime commercial paper of a corporation, finance company or banking institution at the time of purchase rated in the highest short-term rating category by any of the Rating Agencies.

(k) Public housing bonds issued by public agencies. Such bonds must be: fully secured by a pledge of annual contributions under a contract with the United States of America; temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States of America; or state or public agency or municipality obligations at the time of purchase rated in the highest credit rating category by any of the Rating Agencies.

(l) Shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, or shares in a regulated investment company, as defined

in Section 851(a) of the Code, that is a money market fund that at the time of purchase has been rated in the highest rating category by any of the Rating Agencies.

(m) Money market accounts of any state or federal bank, or bank, including the Trustee, whose holding parent company is, at the time of purchase rated in one of the top two short-term or long-term rating categories by any of the Rating Agencies.

(n) Investment agreements, the issuer of which is at the time of purchase rated in one of the two highest rating categories by any of the Rating Agencies.

(o) Any debt or fixed income security, the issuer of which is at the time of purchase rated in the highest rating category by any of the Rating Agencies.

(p) Investment agreements or guaranteed investment contracts that are fully secured by obligations described in items (a) or (b) of the definition of Permitted Investments which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third-party liens.

(q) Any other type of investment consistent with Airports Authority policy in which an Airports Authority Representative directs the Trustee to invest and there is delivered to the Trustee a certificate of an Airports Authority Representative stating that the Holders have been informed of the proposal to invest in such investment and at least a majority of such Holders has approved of such investment.

“Person” has the meaning set forth in the Permit and Operating Agreement.

“Pledged Funds” means (a) the FFGA Grant Receipts, (b) any interest income on, and any profit realized from, the investment of moneys in any Fund or Account to the extent that such income or profit is not transferred to, or retained in, the Revenue Fund or any Note Fund, excluding, however, any interest income on, and any profit realized from, the investment of moneys in the Arbitrage Rebate Fund, and (c) all moneys released from any Fund or Account and transferred to the Revenue Fund. In no event shall Pledged Funds include any Airports Authority assessments or revenue derived from or dedicated to operation of the Airports.

“Principal Account” means any principal account for a Series of Notes created in the Note Fund pursuant to Section 401.

“Rating Agency” or **“Rating Agencies”** means Fitch, Moody’s or Standard & Poor’s or any other nationally-recognized credit rating agencies specified in the related Supplemental Indenture.

“Rebate Requirement” has the meaning assigned to it in the Tax Certificate.

“Redemption Account” means any redemption account for a Series of Notes created in the Note Fund pursuant to Section 401.

“Register” means, with respect to each Series of Notes, the registration books of the Airports Authority kept to evidence the registration and registration of transfer of such Series of Notes.

“Registrar” means the entity set forth with respect to a Series of Notes in the applicable Supplemental Indenture, serving as keeper of the Register for such Series of Notes.

“Responsible Officer” means an officer of the Trustee assigned to the Trustee’s corporate trust department, including, without limitation, any Vice-President, any Assistant Vice-President, any Trust Officer, or any other officer performing functions similar to those performed by the persons who at the time shall be such officers and also means any other officer of the Trustee to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

“Revenue Fund” means the Revenue Fund created pursuant to Section 401.

“Secretary” means the Secretary of the Board of the Airports Authority.

“Series of Notes” or **“Notes of a Series”** or **“Series”** means a series of Notes issued pursuant to this Indenture and the terms of a Supplemental Indenture.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a Standard and Poor’s Financial Services LLC business, and its successors and assigns and, if such corporation shall no longer perform the functions of a securities rating agency, Standard & Poor’s means any other nationally recognized securities rating agency designated by an Airports Authority Representative.

“State” means any of the fifty states of the United States of America or the District of Columbia.

“Supplemental Indenture” means an indenture supplementing or modifying the provisions of this Indenture entered into by the Airports Authority and the Trustee in accordance with Article IX.

“Tax Certificate” means a Tax Certificate concerning certain matters pertaining to the use of proceeds of the Notes executed and delivered by the Airports Authority, including any and all exhibits attached thereto.

“Tax-Exempt Notes” means any Note, the interest on which is excludable from gross income of the holder for purposes of federal income tax.

“Trustee” means Manufacturers and Traders Trust Company and any successor to its duties under this Indenture.

“VDOT” means the Virginia Department of Transportation.

“**Vice Chairman**” means the Vice Chairman of the Board of the Airports Authority.

“**WMATA**” means the Washington Metropolitan Area Transit Authority.

Section 102. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Any reference herein to the Airports Authority, the Board thereof or any officer thereof shall include any persons or entities succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) The use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(c) Words importing the singular number shall include the plural number and vice versa.

(d) Words importing the redemption or calling for redemption of Notes shall not be deemed to refer to or connote the payment of Notes at their stated maturity.

(e) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(f) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(g) All references to terms such as herein, hereunder, hereto, etc. refer to this Indenture, as amended or supplemented.

(h) All references herein to payment of Notes are references to payment of principal of, purchase price of, if applicable, premium, if any, and interest on Notes.

(i) All references herein to the time of day shall mean New York, New York time.

(j) All references herein to sections of the Permit and Operating Agreement or any other agreement referenced herein shall include the sections of any successor or amended agreement that may replace the Permit and Operating Agreement or any other agreement referenced herein.

Section 103. Parity as to FFGA Grant Receipts; Notes of a Series Equally and Ratably Secured.

(a) All Notes issued hereunder and at any time Outstanding shall be equally and ratably secured, with the same right, lien and preference with respect to the Trust Estate,

including, without limitation, the FFGA Grant Receipts, with all other outstanding Notes, without preference, priority or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Notes.

(b) All Notes of a particular Series shall in all respects be equally and ratably secured and shall have the same right, lien and preference hereunder established for the benefit of such Series of Notes, including, without limitation, rights to the Construction Fund, any related Series Account in the applicable Note Fund and any related Series Account in the applicable Debt Service Reserve Fund.

Section 104. Priority of Lien.

There is hereby created an irrevocable pledge of and lien upon the Trust Estate for the benefit of the Notes authorized herein. The pledge hereby made shall be valid and binding from and after the time of the delivery of the first Note authenticated and delivered under this Indenture. Pursuant to the Acts, the security so pledged and then or thereafter received by the Airports Authority shall immediately be subject to the lien of such pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Airports Authority with regard to the Trust Estate, to the extent provided herein, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Airports Authority irrespective of whether such parties have notice thereof.

ARTICLE II TERMS OF NOTES

Section 201. Issuance.

The Airports Authority may issue Notes from time to time in one or more Series as hereinafter provided without limitation as to amount, except as may be limited by the Note Authorizing Resolution or by Section 213 hereof, for the purpose of providing funds to aid in financing and refinancing the Cost of the Dulles Metrorail Project. Unless otherwise provided in the Supplemental Indenture providing for the issuance of a Series of Notes, the Notes shall be designated "Metropolitan Washington Airports Authority Full Funding Grant Agreement Notes" and shall bear an appropriate Series designation.

Section 202. Terms.

Each Series of Notes shall bear the terms provided herein and in the Supplemental Indenture providing for the issuance thereof.

Section 203. Medium and Place of Payment.

(a) The principal of, premium, if any, and interest on the Notes shall be payable in currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts as provided in the Series Indenture or the Noteholder Agreement, as applicable. The principal of, premium, if any, and interest on a Series of Notes shall be payable in the manner and at the place specified in the Supplemental Indenture providing for the issuance of such Series of Notes or the Noteholder Agreement, as applicable.

(b) In the event of a default by the Airports Authority in the payment of interest due on a Note on any Note Payment Date, such defaulted interest will be payable to the person in whose name such Note is registered as provided in the Series Indenture or the Noteholder Agreement, as applicable.

(c) Subject to the foregoing provisions of this Section 203, each Note delivered under this Indenture upon transfer of or exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 204. Mutilated, Destroyed, Lost and Stolen Notes.

(a) If any Note shall become mutilated, lost, stolen or destroyed, the affected Noteholder shall be entitled to the issuance of a substitute Note only as follows:

(i) in the case of a destroyed, lost or stolen Note, the Noteholder shall provide notice of the loss to the Airports Authority within a reasonable time after the Noteholder receives notice of the loss;

(ii) in the case of a destroyed, lost or stolen Note, the Noteholder shall request the issuance of a substitute Note before the Airports Authority receives notice of the transfer of the original Note to a bona fide purchaser for value without notice;

(iii) in all cases, the Noteholder shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Notes pursuant to this Section satisfactory to the Trustee and the Airports Authority;

(iv) in the case of a mutilated Note, the Noteholder shall surrender the Note to the Trustee for cancellation; and

(v) in the case of a destroyed, lost or stolen Note, the Noteholder shall provide evidence, satisfactory to the Airports Authority and the Trustee, of the ownership and the destruction, loss or theft of the affected Note.

Upon compliance with the foregoing, a new Note of like tenor and denomination, executed by the Airports Authority, shall be authenticated by the Trustee and delivered to the Noteholder, all at the expense of the Noteholder to whom the substitute Note is delivered. Notwithstanding the foregoing, the Trustee shall not be required to authenticate and deliver any substitute for a Note which has been called for redemption or which has matured or is about to mature and, in any such case, the principal or redemption price then due or becoming due shall be paid by the Trustee in accordance with the terms of the mutilated, destroyed, lost or stolen Note without substitution therefor.

(b) Every substituted Note issued pursuant to this Section 204 shall constitute an additional contractual obligation of the Airports Authority and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder unless the Note alleged to have been mutilated, destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Note alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the Airports Authority may recover the substitute Note from the Noteholder to whom it was issued or from anyone taking under the Noteholder except a bona fide purchaser for value without notice.

(c) All Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

Section 205. Execution and Authentication of Notes.

All Notes shall be executed for and on behalf of the Airports Authority by the Chairman or Vice Chairman and attested by the Secretary. The signatures of the Chairman or Vice Chairman and the Secretary may be mechanically or photographically reproduced on the Notes. If any officer of the Airports Authority whose signature appears on any Note ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Note shall be authenticated manually by an authorized officer of the Authenticating Agent, without which authentication no Note shall be entitled to the benefits hereof.

Section 206. Exchange of Notes.

Notes, upon presentation and surrender thereof to the Registrar together with written instructions satisfactory to the Registrar, duly executed by the registered Holder or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Notes of the same Series and tenor, subject to any restrictions set forth in the Supplemental Indenture or a Noteholder Agreement.

Section 207. Negotiability and Transfer of Notes; Book-Entry System.

(a) All Notes issued under this Indenture shall be negotiable, subject to the provisions for registration and registration of transfer thereof contained herein or in the Notes.

(b) The Airports Authority shall cause the Register, with respect to each Series of Notes, to be maintained at the offices of the Registrar therefor and shall provide for the registration and registration of transfer of any Note of such Series under such reasonable regulations as the Airports Authority or the Registrar may prescribe. The Registrar with respect to each Series of Notes shall maintain the Register for purposes of exchanging and registering Notes in accordance with the provisions hereof.

(c) Each Note of a Series shall be registered or registered for transfer only upon the Register maintained by the Registrar, by the Holder thereof in person or by his attorney duly authorized in writing, upon presentation and surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney. Upon surrender for registration of transfer of any such Note, the Airports Authority shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in the name of the transferee, one or more new Notes of the same Series, interest rate, maturity, principal amount and date as the surrendered Note, as fully registered Notes only.

(d) The Trustee, as Registrar, hereby designates its principal corporate trust office as the location where it will maintain the Note Register for the Notes. If the Registrar is replaced, the Airports Authority shall cause any replacement Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Note Register will be kept.

(e) Subject to the provisions of any Supplemental Indenture or Noteholder Agreement, the Registrar for the Notes shall, in any case where it is not also the Trustee in respect of the Notes, forthwith following each Regular Record Date in respect of the Notes and at any other time as reasonably requested by the Trustee for the Notes, certify and furnish to the Trustee, and to any Paying Agent for the Notes as the Trustee shall specify, the names, addresses, and holdings of Noteholders and any other relevant information reflected in the Note Register, and the Trustee and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

(f) The Airports Authority and the Trustee may provide for a book-entry system for any Series of Notes in the related Supplemental Indenture.

Section 208. Persons Deemed Owners.

Except as provided in the applicable Supplemental Indenture, as to any Note, the person in whose name such Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal of, premium, if any, and interest on any Note shall be made, as provided in the applicable Supplemental Indenture, only to or upon the written order of the registered Holder thereof. Such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the amount so paid.

Section 209. Provisions with Respect to Transfers and Exchanges.

(a) All Notes surrendered in any exchange or registration of transfer of Notes shall forthwith be cancelled by the Registrar.

(b) In connection with any such exchange or registration of transfer of Notes the Holder requesting such exchange or registration of transfer shall as a condition precedent to the exercise of the privilege of making such exchange or registration of transfer remit to the Registrar an amount sufficient to pay any service charge, tax or other governmental charge required to be paid with respect to such exchange or registration of transfer.

(c) Neither the Airports Authority nor the Registrar shall be obligated to register the transfer or exchange of any Note which has been or is being called for redemption in whole or in part.

(d) Upon surrender for transfer of any Note at the office of the Registrar, the Airports Authority shall execute and the Trustee (or Authenticating Agent) shall authenticate and deliver in the name of the designated transferee or transferees one or more new Notes of any authorized denomination of a like aggregate principal amount.

(e) At the option of the Owner, Notes may be exchanged for other Notes of any authorized denomination, of a like Series, maturity, interest rate and aggregate principal amount, upon surrender of the Notes to be exchanged at any such office. Whenever any Notes are so surrendered for exchange, the Airports Authority shall execute, and the Trustee (or Authenticating Agent) shall authenticate and deliver in the name of the Owner requesting such exchange, one or more new Notes of any authorized denomination of a like Series, maturity, interest rate and aggregate principal amount.

(f) All Notes presented for transfer, exchange, redemption or payment (if so required by the Airports Authority, the Registrar or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature reasonably satisfactory to the Trustee, duly executed by the Owner or by his duly authorized attorney in fact.

(g) New Notes delivered upon any transfer or exchange shall be valid obligations of the Airports Authority, evidencing the same debt as the Notes surrendered, shall be secured by this Indenture and entitled to all of the rights, remedies and security hereunder to the same extent as the Notes surrendered.

Section 210. Conditions for Delivery of Notes.

Upon the execution and delivery of a Supplemental Indenture providing for the issuance of a Series of Notes, the Airports Authority shall execute and deliver such Series of Notes to the Trustee, the Trustee shall deliver such Series of Notes to the Authenticating Agent for authentication and delivery to or for the account of the Original Purchaser as directed by the Airports Authority Representative, and the Authenticating Agent shall authenticate such Series of Notes; provided, however, that, prior to delivery by the Trustee of such Series of Notes, there shall be delivered to the Trustee the following:

- (a) A certified copy of the applicable Note Authorizing Resolution.
- (b) Executed or true counterparts of this Indenture, such Supplemental Indenture and the Noteholder Agreement, if any.
- (c) A request and authorization by the Airports Authority to the Authenticating Agent to authenticate and deliver the Series of Notes, describing such Notes, designating the Original Purchaser to whom such Notes are to be delivered upon payment therefor and stating the amount to be paid therefor to the Trustee for the account of the Airports Authority.
- (d) The amounts specified in the Supplemental Indenture for deposit to the credit of the applicable Funds and Accounts created hereunder.
- (e) Any other items required by the Supplemental Indenture pursuant to which such Series of Notes is being issued.
- (f) Such other closing documents as the Airports Authority or the Trustee reasonably may specify.

Section 211. Form of Notes.

The definitive Notes of each Series shall be in substantially the form set forth as an exhibit to the Supplemental Indenture providing for the issuance of such Series of Notes.

Section 212. Temporary Notes.

(a) Until definitive Notes are prepared, the Airports Authority may execute and, upon request by the Airports Authority, the Authenticating Agent shall authenticate and deliver temporary Notes which may be typewritten, printed or otherwise reproduced in lieu of definitive Notes subject to the same provisions, limitations and conditions as definitive Notes. The temporary Notes shall be dated as provided in the applicable Supplemental Indenture, shall be in such denomination or denominations and shall be numbered as prepared and executed by the Airports Authority, shall be substantially of the tenor of the definitive Notes of such Series, but with such omissions, insertions and variations as the officers of the Airports Authority executing the same may determine, may only be issued in fully registered form, and may be issued in the form of a single Note.

(b) Without unreasonable delay after the issuance of temporary Notes, if any, the Airports Authority shall cause the definitive Notes to be prepared, executed and delivered to the Authenticating Agent. The definitive Notes of such Series shall be prepared in such fashion as is acceptable to the Original Purchaser. Any temporary Notes issued shall be exchangeable for definitive Notes of such Series upon surrender to the Registrar at its principal corporate trust office (or such other location as may be designated by it) of any such temporary Note or Notes, and, upon such surrender, the Airports Authority shall execute and, upon delivery of a certificate of an Airports Authority Representative, the Authenticating Agent shall authenticate and deliver to the Holder of the temporary Note or Notes, in exchange therefor, a like face amount of definitive Notes of such Series in authorized denominations. Until so exchanged the temporary Notes shall in all respects be entitled to the same benefits as definitive Notes of such Series authenticated and issued pursuant hereto.

(c) Interest on temporary Notes, when and as payable, shall be paid to the Holders thereof.

(d) All temporary Notes surrendered in exchange for a definitive Note or Notes shall forthwith be cancelled by the Registrar.

Section 213. Additional Notes.

The Airports Authority may not issue any additional Notes without the prior written consent of all of the Holders of the Outstanding Notes, except to refund all Notes then Outstanding. Each Note shall be issued pursuant to a Supplemental Indenture. Such Series of additional Notes shall be equally and ratably secured under this Indenture with all other Notes, without preference, priority or distinction of any Note over any other Note.

The Trustee shall authenticate and deliver such additional Notes, but only upon receipt by the Trustee of, among other things, the following:

(a) A certificate of the Airports Authority, dated as of the date of delivery of such additional Notes, stating that, as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, that continues, or that, with notice or lapse of time or both, would constitute, an Event of Default by the Airports Authority under this Indenture.

(b) A certificate of the Airports Authority, dated as of the date of delivery of such additional Notes, stating that, as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, that continues, or that, with notice or lapse of time or both, would constitute, an event of default by the Airports Authority under the FFGA.

(c) Except as otherwise expressly provided in this Section 213, the written consent of the Holders of Outstanding Notes.

Section 214. Non-Presentation of Notes; Unclaimed Moneys.

(a) If any Note is not presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or otherwise), all liability of the Airports Authority to

the Holder thereof for the payment of such Note shall be completely discharged if funds sufficient to pay such Note and the interest and any premium due thereon shall be held by the Trustee for the benefit of such Noteholder, and thereupon it shall be the duty of the Trustee to hold such funds subject to subsection (b) below, without liability for interest thereon, for the benefit of such Noteholder, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature under this Indenture or on, or with respect to, such Note.

(b) Notwithstanding any provision of this Indenture to the contrary, if any Note is not presented for payment of principal of, purchase price of, if applicable, premium, if any, and interest on the Notes within two (2) years after delivery of such funds to the Trustee, and absent knowledge of the Trustee of any continuing Event of Default, the moneys shall, upon request in writing by the Airports Authority, be paid to the Airports Authority free of any trust or lien and thereafter the Holder of such Note shall look only to the general funds of the Airports Authority and then only to the extent of the amounts so received by the Airports Authority without any interest thereon. Prior to the transfer of any moneys, the Trustee shall give notice of such transfer to each affected Holder. The Trustee shall have no further responsibility with respect to such moneys or payment of principal of, purchase price of, if applicable, premium, if any, and interest on the Notes.

Section 215. Subordinate Lien Obligations.

Subject to the requirements of Section 213, including, without limitation, the prior written consent of all of the Holders of their Outstanding Notes, the Airports Authority has the power and the right to issue or enter into other bonds, notes, loans or other obligations or arrangements that are payable from and secured by the FFGA Grant Receipts on a basis that is junior and subordinate to the use of and the lien on the FFGA Grant Receipts granted to the Trustee for the benefit of the Holders of the Notes, provided that no principal on any such subordinate bonds, notes, loans or other obligations or arrangements shall be scheduled to mature prior to the final maturity date of any Outstanding Notes.

**ARTICLE III
REDEMPTION OF NOTES**

Section 301. Right to Redeem.

The Notes of a Series shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein and in the applicable Supplemental Indenture.

Section 302. Sinking Fund Redemption.

Notes of a Series shall be subject to mandatory sinking fund redemption and shall be redeemed in the amounts and on the dates and in the years set forth in the Supplemental Indenture providing for the issuance of such Notes.

Section 303. Purchase or Cancellation in Lieu of Redemption.

On or before the forty-fifth (45th) day next preceding any applicable sinking fund redemption date, the Airports Authority has the option to: (i) cause to be paid to the Trustee for deposit in the applicable Series Redemption Account such amount, or direct the Trustee to use moneys in the applicable sinking fund account in such amount, as the Airports Authority may determine, accompanied by a certificate signed by the Airports Authority Representative directing the Trustee to apply such amount to the purchase of the applicable Series of Notes, and the Trustee shall use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series of Notes, at a price not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date; or (ii) receive a credit against the sinking fund redemption obligation for the applicable Series of Notes to the extent such Series of Notes have been purchased by the Airports Authority and presented to the Trustee for cancellation or redeemed (other than pursuant to the above-mentioned sinking fund requirements) and cancelled by the Trustee.

Each Series of Notes so purchased, delivered or previously redeemed shall be credited by the Trustee as provided above at 100% of the principal amount thereof against the obligation of the Airports Authority on the applicable sinking fund redemption date. Any excess over such obligation shall be credited as directed by the Airports Authority against applicable future sinking fund redemption obligations, or deposits with respect thereto, and the principal amount of such Series of Notes to be redeemed by operation of the sinking fund shall be accordingly reduced. Any funds received by the Trustee pursuant to clause (i) of the preceding paragraph, but not expended as provided therein for the purchase of a Series of Notes on or before said forty-fifth (45th) day shall be retained in the relevant Series Redemption Account and shall thereafter be used only for the purchase of such Series of Notes, as a credit as directed by the Airports Authority, against future sinking fund obligations, or deposits with respect thereto as directed by the Airports Authority.

Section 304. Notice of Redemption.

(a) If less than all Notes of a Series are to be redeemed, and subject to the provisions of subsection (b) hereof, the Notes to be redeemed shall be identified by reference to the Series designation, date of issue, serial numbers and maturity date. Each notice of redemption shall

specify: (i) the date fixed for redemption, (ii) the principal amount of Notes or portions thereof to be redeemed, (iii) the applicable redemption price, (iv) the place or places of payment, (v) that payment of the principal amount and premium, if any, will be made upon presentation and surrender to the Trustee or Paying Agent, as applicable, of the Notes to be redeemed, unless provided otherwise in the applicable Supplemental Indenture, (vi) that interest accrued to the date fixed for redemption will be paid as specified in such notice, (vii) that on and after such date interest on Notes which have been redeemed will cease to accrue, and (viii) the designation, including Series, and the CUSIP and serial numbers, if any, of the Notes to be redeemed and, if less than the face amount of any such Note is to be redeemed, the principal amount to be redeemed. Notice of redemption of any Notes shall be mailed at the times and in the manner set forth in subsection (b) of this Section.

(b) Except as may be provided otherwise in the applicable Supplemental Indenture or any related Noteholder Agreement, any notice of redemption shall be sent by the Trustee not less than 30 nor more than 60 days prior to the date set for redemption by first-class mail to the Holder of each such Note to be redeemed in whole or in part at his address as it appears on the Register. Failure to give any notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Notes with respect to which no such failure has occurred and failure to give any notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Notes with respect to which the notice is given correctly.

(c) If at the time of notice of any optional redemption of the Notes there have not been deposited with the Trustee moneys available for payment pursuant to this Indenture and sufficient to redeem all of the Notes called for redemption, the notice may state that it is conditional in that it is subject to the deposit of sufficient moneys by not later than the redemption date, and if the deposit is not timely made the notice shall be of no effect.

Section 305. Selection of Notes to be Redeemed.

Except as provided otherwise in the applicable Supplemental Indenture or Noteholder Agreement: (a) if less than all Notes of a Series are to be redeemed, the maturities to be redeemed or the method of their selection shall be determined by the Airports Authority, and (b) if less than all such Notes of a single maturity are to be redeemed, such Notes to be redeemed will be selected in such manner as the Airports Authority shall determine.

**ARTICLE IV
REVENUES AND FUNDS**

Section 401. Creation of Funds and Accounts.

There are hereby established the following Funds and Accounts:

(a) Construction Fund, to be held by the Custodian, which shall contain an Account with respect to each Series of Notes, and within it a Series Project Subaccount and Cost of Issuance with respect to each Series of Notes, if provided for pursuant to terms of the related Supplemental Indenture.

(b) Revenue Fund, to be held by the Trustee.

(c) Note Fund, to be held by the Trustee, which shall contain the following Accounts with respect to each Series of Notes:

- (i) Interest Account;
- (ii) Principal Account;
- (iii) Redemption Account;

(d) Debt Service Reserve Fund, to be held by the Trustee, which shall contain an Account with respect to each Series of Notes, if provided for pursuant to terms of the related Supplemental Indenture.

(e) Arbitrage Rebate Fund, to be held by the Trustee, which shall contain the Accounts with respect to each Series of Notes as set forth in the applicable Supplemental Indenture.

Section 402. Application of Note Proceeds.

Unless otherwise provided by the Supplemental Indenture providing for the issuance of a Series of Notes, all proceeds of the sale of each Series of Notes shall be paid to the Trustee, against receipt therefor, at or prior to the delivery of such Series of Notes and shall be deposited into the Debt Service Reserve Fund and the Construction Fund as provided in the Supplemental Indenture.

Section 403. Construction Fund.

(a) Moneys in the various Accounts and subaccounts in the Construction Fund shall be applied to the payment of the Cost of the Dulles Metrorail Project.

(b) Moneys, instruments and securities in each Series Subaccount in the relevant Account in the Construction Fund shall be held in a separate subaccount by the Custodian, as secured party for the Holders of the Notes of such Series pursuant to a secured custodial agreement substantially in the form attached as Exhibit A. Notwithstanding anything contained

in this Indenture to the contrary, the Trustee may serve under this Indenture as Trustee and as Custodian. Upon resignation or removal of the Custodian, if the Airports Authority has not designated any successor Custodian, the Trustee shall perform the duties as Custodian until the Airports Authority designates a successor Custodian. The Airports Authority covenants that the funds in such Accounts shall be applied in accordance with the provisions of this Section and the covenants contained in Section 509; provided, however, that costs associated with issuing such Series of Notes shall be paid with proceeds of such Notes only out of amounts deposited in the applicable Series Cost of Issuance Subaccount.

(c) After payments of, and reimbursements with respect to, all costs of issuance of a Series of Notes to be financed with proceeds of such Notes, any amounts remaining in the applicable Series Cost of Issuance Subaccount shall be transferred to the applicable Series Project Subaccount in the Construction Fund and used in accordance with the provisions of this Section.

(d) Payments from the Construction Fund shall be made in accordance with the provisions of this Section and the covenants contained in Section 509. Before any such payment shall be made, the Controller or the Manager of Reporting and Controls of the Airports Authority shall prepare and file with the Chief Financial Officer, Deputy Chief Financial Officer or the General Counsel of the Airports Authority, and the Chief Financial Officer, the Deputy Chief Financial Officer or the General Counsel shall have approved, a signed requisition in the form attached as **Exhibit B**. Upon approval by the Chief Financial Officer, Deputy Chief Financial Officer, or the General Counsel of each requisition and accompanying certificate, the Airports Authority shall retain copies of all such requisitions and shall pay the obligation set forth in such requisition out of money in the Construction Fund.

Section 404. Revenue Fund.

(a) Commencing immediately after the issuance of the first Series of Notes pursuant to this Indenture, the Airports Authority shall promptly transfer all FFGA Grant Receipts when received to the Trustee for deposit to the Revenue Fund. Amounts in the Revenue Fund have been and shall continue to be pledged to the Noteholders.

(b) No later than the Business Day following the deposit of FFGA Grant Receipts into the Revenue Fund, the Trustee shall transfer all such moneys from the Revenue Fund into the Note Fund for application as provided in Section 405 hereof.

Section 405. Note Fund.

(a) Upon receipt of moneys from the Revenue Fund, the Trustee shall first transfer to the applicable Principal Account and Interest Account in the Note Fund the amount of principal and/or interest due on the next Note Payment Date on each Series of Notes in accordance with the terms of the Supplemental Indentures creating each Series of Notes. Amounts in each Principal Account and Interest Account in the Note Fund shall be used by the Trustee solely to pay the principal of and interest on the related Series of Notes when due in accordance with the terms of the Supplemental Indenture creating each Series of Notes.

(b) In the event that on the Business Day preceding any Note Payment Date the amount in any Account of the Note Fund shall be less than the amount required for payment of

the principal of and interest on the related Outstanding Notes, the Trustee shall withdraw the amount necessary to increase the amount on deposit in such Account in the Note Fund to the requirement therefor from the Debt Service Reserve Fund.

(c) If on any Business Day preceding any Note Payment Date, after transferring the amount necessary to provide for the payment of principal of and interest on the Notes on the next Note Payment Date, there are amounts on deposit in such Note Fund in excess of such transfers, such excess amounts shall (i) first, be used to make payments relating to other amounts payable under the Noteholder Agreements, if any, (ii) second, be used to make up any deficiencies in each Account of the Debt Service Reserve Fund (*pro rata* to the extent such remaining excess moneys are not sufficient to bring the amounts in each Account back to the Debt Service Reserve Requirement in all such Accounts), (iii) third, as directed in the applicable Tax Certificate, to the Arbitrage Rebate Fund and any accounts established therein an amount, if any, necessary to maintain a balance therein equal to the Rebate Requirement, and (ii) thereafter transferred to the related Redemption Account to redeem Notes of each Series in accordance with the terms of the Supplemental Indentures and related Noteholder Agreements.

(d) Each Principal Account, Interest Account and Redemption Account in the Note Fund and all amounts or investment property credited thereto have been and shall continue to be pledged to the Holders of Notes of the related Series.

(e) Whenever the amount in an Account of the Note Fund is sufficient to redeem all of the Outstanding Notes of the applicable Series and to pay interest accrued to the redemption date, the Airports Authority will cause the Trustee to redeem all such Notes on the applicable redemption date specified by the Airports Authority. Any amounts remaining in the Note Fund after payment in full of the principal or redemption price, premium, if any, and interest on the Notes (or provision for payment thereof) and the fees, charges and expenses of the Airports Authority, including all amounts payable to the Noteholders under any related Noteholder Agreement, the Trustee and any paying agents, shall be paid to the Airports Authority free and clear of the lien of this Indenture.

(f) Moneys delivered to the Trustee in contemplation of optional or mandatory redemption or maturity of the Notes shall be deposited in the related Redemption Account and shall be used by the Trustee to redeem or pay the principal of and interest on such Notes (including any redemption premium thereon) in accordance with the provisions hereof and the related Supplemental Indentures. If any Series of Notes is to be paid or redeemed in full, any balance in the Redemption Account for such Series may, at the option of the Airports Authority, be applied in whole or in part to the payment or redemption of such Series or transferred to the Revenue Fund.

Section 406. Debt Service Reserve Fund.

(a) Subject to the provisions of Section 405, amounts in each Account in the Debt Service Reserve Fund shall be used to pay debt service on the related Series of Notes on the date such debt service is due when insufficient funds for that purpose are available in the Note Fund; provided, however, that all amounts in an Account in the Debt Service Reserve Fund shall be used, together with other amounts available for such purpose hereunder, to provide for payment

in full of all Outstanding Notes of the related Series when the aggregate of such amounts is sufficient for such purpose. Amounts in each Account of the Debt Service Reserve Fund shall be pledged to Holders of Notes of the related Series.

(b) In the event that the Trustee shall have withdrawn moneys in the Debt Service Reserve Fund for the purpose of paying principal and interest on the Notes when due, the Trustee shall promptly notify the Airports Authority of such withdrawal. Upon receipt of such notification, the Airports Authority shall, as required by Section 405(c)(ii), transfer to the Trustee for deposit in the Debt Service Reserve Fund an amount equal to the aggregate amount of each unreplenished withdrawal until the amount on deposit in the related Account of the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement for the applicable Series of Notes.

Section 407. Arbitrage Rebate Fund.

(a) The Arbitrage Rebate Fund shall be maintained by the Trustee as a fund separate from any other fund established and maintained hereunder. Within the Arbitrage Rebate Fund, the Trustee shall maintain such accounts as shall be required by the Airports Authority in order to comply with the terms and requirements of the Tax Certificate. All money at any time deposited in the Arbitrage Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the Treasury Department of the United States of America. The Airports Authority or the owner of any Notes shall not have any rights in or claim to such money. All amounts deposited into or on deposit in the Arbitrage Rebate Fund shall be governed by this Section 407 and the Tax Certificate (which is incorporated herein by reference). Amounts in the Arbitrage Rebate Fund shall not be pledged to Noteholders.

(b) The Trustee shall be deemed conclusively to have complied with this Section 407 and the Tax Certificate if it follows the directions of an Airports Authority Representative, including supplying all necessary written information in the manner provided in the Tax Certificate, and shall have no liability or responsibility for compliance (except as specifically set forth herein or in the Tax Certificate) or to enforce compliance by the Airports Authority with the terms of the Tax Certificate.

(c) Upon the written direction of the Airports Authority, the Trustee shall deposit in the Arbitrage Rebate Fund amounts received from the Airports Authority, so that the balance on deposit thereto shall be equal to the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Airports Authority in accordance with the Tax Certificate. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 407, other than from moneys held in the Funds and Accounts created under this Indenture or from other moneys provided to it by the Airports Authority.

(d) The Trustee shall invest all amounts held in the Arbitrage Rebate Fund as provided in written directions of the Airports Authority. In issuing such directions, the Airports Authority shall comply with the restrictions and instructions set forth in the Tax Certificate. Moneys from the Arbitrage Rebate Fund may only be applied as provided in this Section 407.

(e) Upon receipt of written instructions and certification of the Rebate Requirement from an Airports Authority Representative, the Trustee shall pay the amount of such Rebate Requirement to the Treasury Department of the United States of America, out of amounts in the Arbitrage Rebate Fund, as so directed. Notwithstanding any other provisions of this Indenture, the obligation to remit the Rebate Requirement to the United States of America and to comply with all other requirements of this Section 407 and the Tax Certificate shall survive the defeasance or payment in full of the Notes.

Section 408. Investment of Moneys.

(a) Moneys in all Funds and Accounts shall be invested as soon as practicable upon receipt in Permitted Investments by the Trustee or the Custodian, as applicable, as directed in writing by an Airports Authority Representative, or, in the absence of direction by the Airports Authority, as selected by the Trustee or the Custodian, as applicable; provided that (i) the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes thereof, and (ii) subject to subsection (h) of this Section, in the absence of direction from an Airports Authority Representative, the Trustee or the Custodian, as applicable, shall invest moneys in all Funds and Accounts held by the Trustee or the Custodian overnight in money market funds described in clause (g) of the definition of Permitted Investments.

(b) For purposes of subsection (a) of this Section, moneys in the following Funds or Accounts shall be invested in Permitted Investments maturing or redeemable at the option of the holder, including the Trustee, of such Permitted Investments not later than the respective following dates: (i) Principal Account, the last Business Day of the then current Note Year with respect to each applicable Series of Notes set forth in the applicable Supplemental Indenture; (ii) Interest Account, the Business Day preceding the next Note Payment Date with respect to the applicable Series; and (iii) Redemption Account, the Business Day preceding the next date on which Notes of the applicable Series are to be redeemed.

(c) Investment of amounts in any Fund or Account shall be made in the name of such Fund or Account.

(d) Amounts credited to a Fund or Account may be invested, together with amounts credited to one or more other Funds or Accounts, in the same Permitted Investment; provided, however, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each Fund or Account for which the joint investment is made, (ii) separate records are maintained for each Fund and Account and such investments are accurately reflected therein and (iii) amounts credited to the Construction Fund may not be invested together with amounts credited to any Funds or Accounts held by the Airports Authority.

(e) The Trustee and the Custodian may make any investment permitted by this Section through or with its own commercial banking or investment departments, unless otherwise directed by the Airports Authority.

(f) Except as otherwise specifically provided herein, in computing the amount in any Fund or Account, Permitted Investments purchased as an investment of moneys therein shall be valued at the current market value thereof or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(g) The holder of an investment shall sell at the market price, or present for redemption, any Permitted Investment whenever it shall be necessary to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made.

(h) The Airports Authority shall not knowingly use or direct or permit the use of any moneys of the Airports Authority in its possession or control in any manner which would cause any Note to be an “arbitrage bond” within the meaning ascribed to such term in Section 148 of the Code, or any successor section of the Code.

(i) Any transfer to or deposit in any Fund or Account required by this Indenture may be satisfied by transferring or depositing an investment with a market value equal to the required transfer or deposit in lieu of transferring or depositing cash.

(j) Notwithstanding any provision of this Indenture, the Airports Authority, the Trustee and the Custodian shall observe their covenants and agreements contained herein, to the extent that and for so long as such covenants and agreements are required by law.

Section 409. Liability of Trustee and Custodian for Investments.

The Trustee and the Custodian shall not be liable for making any investment authorized by the provisions of this Article in the manner provided in this Article or for any loss resulting from any such investment so made, except for its own negligence, willful misconduct or self-dealing constituting a breach of trust under applicable law.

Section 410. Investment Income or Losses.

(a) Unless otherwise specified herein or in the applicable Supplemental Indenture, all investment income or losses on all Funds and Accounts shall be credited to the Fund or Account on which such amount was earned or lost. The Airports Authority shall keep records of all such investment income or losses and the applicable Fund or Account which is the source of the income or losses for purposes of determining any rebate amount with respect to each Series.

(b) Investments in each Fund and Account shall be valued by the Airports Authority at current market value as of January 1 and July 1 of each Fiscal Year, or, if those dates do not fall on a Business Day, on the first Business Day thereafter. Immediately after each such valuation by the Airports Authority, any excess in each Account in the Debt Service Reserve Funds shall be transferred to the Revenue Fund.

Section 411. Transfer of Excess Funds to the Airports Authority.

Subject to the provisions of any Supplemental Indenture and any Noteholder Agreement, any amounts remaining in any Account of any Note Fund or any Debt Service Reserve Fund, after payment of the principal of, premium, if any, and accrued interest on all Notes and payment

to each Noteholder of any and all other obligations payable to the Noteholders under any Noteholder Agreement, the fees and expenses of the Trustee, the Paying Agent, and all other amounts required to be paid hereunder, shall be transferred to the Airports Authority free and clear of the lien of this Indenture.

**ARTICLE V
GENERAL COVENANTS OF THE AIRPORTS AUTHORITY**

Section 501. Maintenance of Corporate Existence

The Airports Authority covenants and agrees that it will maintain its corporate existence and will not merge with or into any other entity in a manner that will materially and adversely affect its ability to comply with its obligations under this Indenture and all Supplemental Indentures and provided that any successor entity must assume all of the obligations of the Airports Authority under this Indenture, all Supplemental Indentures and all other applicable agreements.

Section 502. Payment of Principal and Interest; Pledge of FFGA Grant Receipts; Negative Pledge; Annual No Default Certificate.

(a) Without limiting the generality of the granting clauses set forth above, as security for the payment of the principal of, premium, if any, and interest on, and other payments payable to any Noteholder with respect to the Notes and the Noteholder Agreements, the Airports Authority hereby grants to the Trustee a pledge of and lien on the Pledged Funds, including, without limitation, the FFGA Grant Receipts, subject only to application as provided herein and in any Supplemental Indenture. To the fullest extent provided by the Acts and other applicable law, such pledge shall be valid and binding from and after the date hereof and all Pledged Funds, including FFGA Grant Receipts, so pledged and thereafter received by the Airports Authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Airports Authority irrespective of whether such parties have notice thereof. Neither the Note Authorizing Resolution nor this Indenture by which the pledge is created need to be filed or recorded except in the records of the Airports Authority.

(b) The Airports Authority covenants and agrees that it will pay or cause to be paid as and when due the principal of, premium, if any, interest on, and other payments with respect to each Note issued hereunder at the place, on the dates and in the manner provided herein and in the applicable Supplemental Indenture and in such Fund according to the terms thereof but solely from the sources pledged to such payment or from such other sources or revenues as may be used for such payment. The Airports Authority has no obligation to make any payment of principal of or interest on any Note from any assets used in or revenues derived from the operation of the Airports or any other funds of the Airports Authority, including the Aviation Enterprise Fund.

(c) The Airports Authority covenants and agrees that it will not create any pledge, lien or encumbrance upon, or permit any pledge, lien or encumbrance to be created on, the Pledged Funds, including the FFGA Grant Receipts, except as provided in Section 502 hereof.

(d) Neither the Commonwealth nor any political subdivision thereof (including VDOT and the Commonwealth Transportation Board) nor the District shall be obligated to pay the principal of or interest on the Notes and neither the faith and credit nor the taxing power of

the Commonwealth or any political subdivision thereof nor the District is pledged to the payment of the principal of or interest on the Notes. The Airports Authority's obligations under this Indenture and the Notes shall be limited to payment from Pledged Funds, including the FFGA Grant Receipts. The Airports Authority has no taxing power.

(e) The Airports Authority shall deliver to the Trustee within 90 days after the close of each Fiscal Year, a certificate signed by an Airports Authority Representative stating that during such Fiscal Year, and as of the date of such certificate, no event or condition has happened or existed, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute an Event of Default under this Indenture, or if such an event or condition has happened or existed, or is happening or existing, specifying the nature and period of such event or condition and what action the Airports Authority has taken, is taking or proposes to take with respect thereto.

Section 503. Covenants Relating to FFGA.

(a) The Airports Authority covenants and agrees to take all necessary action to receive the FFGA Grant Receipts in the amounts contemplated by the FFGA on the earliest date on which any FFGA Grant Receipts become available. If not previously received, the Airports Authority will promptly notify the FTA of the amount of principal of, redemption price, if any, and interest on the Notes coming due on the next Note Payment Date or redemption date, as applicable, in order to receive such amounts from the FTA by such Note Payment Date or redemption date, as applicable.

(b) The Airports Authority shall deliver by wire transfer the amounts received under the FFGA to the Trustee for deposit into the Revenue Fund promptly upon the receipt of such amounts by the Airports Authority. Pending such transfer, the Airports Authority acknowledges that it holds all such amounts in trust in accordance with this Indenture and the Supplemental Indentures for the benefit of the Noteholders.

(c) The Airports Authority will at all times comply with its obligations in connection with the FFGA Grant Receipts, including, but not limited to, the FFGA.

(d) The Airports Authority will at all times use its best efforts to take all actions necessary to enforce the timely payment of the FFGA Grant Receipts.

(e) During each year in which Notes are Outstanding, the Airports Authority will file applications for installments of the FFGA Grant Receipts in order to ensure that the Airports Authority may receive from the FTA the Notice of Award on the earliest possible date in each federal fiscal year.

(f) The Airports Authority will not take any action, or permit any action to be taken, or omit to take any action which will jeopardize the receipt of the FFGA Grant Receipts in the amounts and at the times contemplated by the FFGA, the Notes, the Noteholder Agreements and this Indenture, including all Supplemental Indentures.

Section 504. Instruments of Further Assurance.

The Airports Authority covenants and agrees that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Trustee reasonably may require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee the Airports Authority's interest in and to the Pledged Funds, including the FFGA Grant Receipts, as a perfected security interest, subject to application as provided herein and in any Supplemental Indenture, and all other property that is conveyed, pledged or assigned to secure or provide for the payment of the principal, premium, if any, and interest on the Notes in the manner and to the extent contemplated herein or therein, including the filing of any required financing statements and continuation statements and/or other filings or recordings under the Uniform Commercial Code or other laws.

Section 505. Performance of Covenants.

The Airports Authority covenants that it faithfully will perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein and in any Supplemental Indenture, in each and every Note executed, authenticated and delivered hereunder, in each Noteholder Agreement and in all proceedings of the Airports Authority pertaining thereto; provided, that the Airports Authority's payment obligations under this Indenture and the Notes shall be solely from Pledged Funds, including FFGA Grant Receipts.

Section 506. Compliance with Laws, Rules and Regulations.

The Airports Authority will comply with all valid and material requirements, including the Acts and any rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to the FFGA and to the Airports Authority's design and construction of the Dulles Metrorail Project, unless the same shall be contested in good faith.

Section 507. Annual Budget.

(a) The Airports Authority covenants that, for each Fiscal Year, it will take such actions as may be required of it to prepare and adopt an annual budget in accordance with applicable law, including the Acts and the Permit and Operating Agreement.

(b) The Airports Authority covenants that it will annually budget sufficient amounts to fulfill the Airports Authority's obligations under this Indenture and any Supplemental Indentures, including its obligations to pay debt service on the Notes, to fund the Funds and Accounts in the amounts required by this Indenture and its other agreements, to construct the Dulles Metrorail Project, consistent with its agreements as set forth in the FFGA and other agreements entered into in connection with the construction of the Dulles Metrorail Project, including the Cooperative Agreement.

(c) If, for any reason, the Airports Authority is prevented or precluded from adopting an annual budget, the Airports Authority covenants that it shall nonetheless take such action as

may be required to permit it to obligate and expend moneys for (i) debt service on previously authorized obligations and (ii) all other required deposits to Funds and Accounts created under this Indenture.

Section 508. Financial Records and Statements.

The Airports Authority covenants to maintain proper books of record and accounts, in which full and correct entries shall be made in accordance with generally accepted accounting principles, of all its business and affairs. It covenants to have an annual audit made by independent certified public accountants of recognized standing and shall within 120 days after the end of each of its Fiscal Years furnish to the Trustee copies of the balance sheet of the Airports Authority as of the end of such Fiscal Year and complete audited financial statements of the Airports Authority for such Fiscal Year, all in reasonable detail. Each such annual audit shall set forth an accounting for the Dulles Corridor Enterprise Fund separately detailing the books or record and accounts of the Dulles Corridor Enterprise Fund.

Section 509. Tax Covenants.

(a) The Airports Authority covenants that it shall not take any action, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Notes under Section 103 of the Code. Without limiting the generality of the foregoing, the Airports Authority covenants that it will comply with the instructions and requirements of the applicable Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Notes.

(b) In the event that at any time the Airports Authority is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Airports Authority shall so instruct the Trustee under this Indenture in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the Airports Authority shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Notes, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the applicable Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 510. Insurance.

The Airports Authority covenants to carry at all times insurance (including reasonable self-insurance) or cause insurance to be carried with responsible insurance and/or reinsurance companies authorized and qualified to do business in (or with companies duly authorized and qualified to do business with companies that are authorized and qualified to do business in) the Commonwealth to assume the risk thereof consistent with insurance requirements of all

agreements entered into by the Airports Authority in connection with the construction of the Dulles Metrorail Project.

Section 511. Covenant Against Material Amendments to Other Agreements.

The Airports Authority covenants and agrees that it will not agree to amend any material term or provision of the Permit and Operating Agreement, the FFGA, the Local Funding Agreement, the Federal Lease or the Cooperative Agreement in a manner that would adversely affect its ability to comply with its covenants and obligations contained herein, or that would materially adversely affect the rights, interests or security of the Noteholders.

**ARTICLE VI
DEFAULT AND REMEDIES**

Section 601. Events of Default.

Each of the following is hereby declared an “**Event of Default**” hereunder with respect to a Series of Notes:

(a) if payment by the Airports Authority in respect of any installment of principal or interest on any Note of such Series shall not have been made in full when the same became due and payable, whether at maturity or by proceedings for redemption or otherwise;

(b) the occurrence of an event of default under any Noteholder Agreement and the expiration of any cure period provided for therein;

(c) if the Airports Authority shall fail to observe or perform any covenant or agreement on its part under this Indenture for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Airports Authority by the Trustee, or to the Airports Authority and the Trustee by the Holders of at least 51% in aggregate principal amount of Notes of a Series then Outstanding; provided, however, that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Airports Authority has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; and

(d) the occurrence of a Bankruptcy Related Event.

Section 602. Remedies and Enforcement of Remedies under the Indenture.

(a) Upon the occurrence and continuance of any Event of Default with respect to a Series of Notes, the Trustee shall, with the prior written consent of the Holders of not less than a majority in aggregate principal amount of the Notes of such Series, together with indemnification of the Trustee to its satisfaction therefore, proceed to protect and enforce its rights and the rights of the Noteholders under this Indenture, the Acts and such Notes by such suits, actions or proceedings, as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) Accelerate the payment of principal on all Notes then Outstanding;

(ii) Civil action to recover money or damages due and owing;

(iii) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of such Notes; and

(iv) Enforcement of any other right of such Noteholders conferred by law, including the Acts, or hereby, including, without limitation, by suit, action, injunction, mandamus or other proceedings to enforce and compel the performance by the Airports Authority of actions required by the Acts or this Indenture.

(b) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of the Notes of a Series, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts or omissions to act which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, provided that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Holders of Notes of each Series not making such request.

(c) Notwithstanding anything else in this Section, the remedies provided herein with respect to using the moneys on deposit in the Funds or the Accounts hereunder shall be limited to the Funds or Accounts hereunder pledged to the applicable Series of Notes.

Section 603. Application of FFGA Grant Receipts and Other Moneys After Default.

During the continuance of an Event of Default with respect to any Series of Notes, all moneys held in trust and pledged hereunder and received by the Trustee with respect to such Series of Notes pursuant to any right given or action taken under the provisions of this Article shall, after payment of the expenses and advances incurred or made by the Trustee, any Noteholder or the Noteholders with respect thereto, including reasonable costs and expenses of counsel, be applied according to the accrued debt service deposits or payments with respect to each such Series as follows; provided, however, that amounts held in Accounts in any Note Fund and any Debt Service Reserve Fund shall be applied solely to pay interest or principal, as applicable, on the related Series of Notes:

First: To the payment of all installments of interest then due on any Notes in the order of maturity of such installments, including installments of interest due with respect to any mandatory sinking fund redemption, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment of the amounts due on such date ratably, without any discrimination or preference;

Second: To the payment of any principal or redemption price of any Notes which shall have become due, whether at maturity or by call for redemption or otherwise pursuant to the terms of the Supplemental Indenture providing for the issuance of such Notes, and, if the amount available shall not be sufficient to pay in full all Notes and any related obligations described above due on any particular date, then to the payment of the amounts due on such date ratably, without any discrimination or preference; and

Third: To the extent any other amounts remain unpaid under any Noteholders Agreements, to the payment in full of such other amounts.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine in accordance with this Indenture, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for

such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Note Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the principal amounts to be paid on such dates shall cease to accrue if so paid. The Trustee shall give such notice as it may deem appropriate in accordance with this Indenture of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Note until such Note shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all installments of interest then due on the Outstanding Notes and all unpaid principal amounts of any Outstanding Notes that shall have become due have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, and each Noteholder, if any, has been reimbursed for all amounts unpaid under the applicable Noteholder Agreement, if any, the Airports Authority shall resume making the transfers from the Revenue Fund in the amounts and according to the priority set forth in Article IV.

Section 604. Remedies Not Exclusive.

No remedy by the terms hereof conferred upon or reserved to the Trustee or the Noteholders or any Noteholder is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute, including the Acts, on or after the date hereof.

Section 605. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) hereunder or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee may be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Notes. Subject to the provisions of Section 603, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Notes.

Section 606. Control of Proceedings.

(a) The Holders of a majority in aggregate principal amount of Notes of a Series then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken with respect to funds or assets solely securing such Series in connection with the enforcement of the terms and conditions hereof, provided that such direction (i) is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and (ii) shall not impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper in accordance with this Indenture and which is not inconsistent with such direction by Noteholders.

(b) If an Event of Default with respect to all Series of Notes shall have occurred and be continuing, the Holders of a majority in aggregate principal amount of all Notes then

Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee to direct the method and place of conducting any proceeding to be taken with respect to the FFGA Grant Receipts or other assets securing all Notes in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and shall not impair the right of the Trustee in its discretion to take any other action hereunder which it may deem proper in accordance with this Indenture and which is not inconsistent with such direction by Noteholders.

(c) No owner of any subordinate note in accordance with Section 215 hereof shall have any right to institute any judicial or other action or remedial proceeding (including, without limitation, bankruptcy or insolvency proceedings) against the Airports Authority or any of the Airports Authority's other rights, interests, assets or properties, to collect any moneys due, to enforce payment on its subordinate note so long as any Notes remain Outstanding without the prior written consent of a majority of the aggregate principal amount of the Notes then Outstanding.

Section 607. Individual Noteholder Action Restricted.

(a) No Holder of any Note of any Series shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) an Event of Default has occurred with respect to such Series of which the Trustee is deemed to have notice;

(ii) the Holders of at least a majority in aggregate principal amount of Notes of such Series then Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Noteholders shall have offered the Trustee indemnity as provided in Section 702;

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity; and

(v) during such 60-day period no direction inconsistent with such written request has been delivered to the Trustee by the Holders of a majority in aggregate principal amount of Notes of such Series then Outstanding in accordance with Section 606.

(b) No one or more Holders of Notes of such Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Notes of such Series then Outstanding.

Section 608. Termination of Proceedings.

In case any proceeding taken by the Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or to the Noteholders, then the Airports Authority, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Noteholders shall continue as if no such proceeding had been taken.

Section 609. Waiver of Event of Default.

(a) No delay or omission of the Trustee, of any Holder of the Notes or, if provided by Supplemental Indenture, any Noteholder 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 an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Holders of the Notes may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Trustee, with the written consent of any Noteholder, if provided by Supplemental Indenture, may waive any Event of Default with respect to the Notes, that in its opinion, shall have been remedied at any time, regardless of whether any suit, action or proceeding has been instituted, before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of (i) Holders of at least a majority of the aggregate principal amount of Notes of a Series then Outstanding with respect to any Event of Default which applies only to such Series, or (iii) Holders of at least a majority of the aggregate principal amount of Notes then Outstanding with respect to any Event of Default which applies to all Notes, shall waive any such Event of Default hereunder and its consequences; provided, however, that a default in the payment of the principal amount of, premium, if any, or interest on any such Note, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Notes then Outstanding of such Series to which an Event of Default applies.

(d) In case of any waiver by the Trustee of an Event of Default hereunder, the Airports Authority, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to any one for waiving or refraining from waiving any Event of Default in accordance with this Section.

Section 610. Notice of Event of Default.

(a) Promptly, but in any event within 15 days after the occurrence of an Event of Default with respect to a Series of Notes of which the Trustee has actual notice, the Trustee shall, unless such Event of Default shall have theretofore been cured, give written notice thereof by

first class mail to the Airports Authority and each Holder of Notes of such Series then Outstanding.

Section 611. Limitations on Remedies.

It is the purpose and intention of this Article to provide rights and remedies to the Trustee and Noteholders which lawfully may be granted pursuant to the provisions of the Acts, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Noteholders shall be entitled to every other right and remedy provided in this Indenture and by law. The Airports Authority has no obligation to make any payment of any Note or the interest thereon from any assets used in or revenues derived from the operation of the Airports or any other funds of the Airports Authority, including the Aviation Enterprise Fund.

Section 612. Inconsistent or Lack of Directions in Default.

Notwithstanding anything else herein to the contrary, if any applicable Noteholders or Holders of separate Series in default do not direct remedies or proceedings to be taken pursuant to this Article, the Trustee shall take whatever action, if any, pursuant to Section 605 it deems to be in the best interest of Noteholders.

Section 613. Funds in Event of Default.

Upon the occurrence of an Event of Default and at all times thereafter while such default shall continue, the Trustee shall take possession of the Construction Fund from the Custodian, if the Custodian is a different entity than the Trustee.

ARTICLE VII THE TRUSTEE

Section 701. Acceptance of Trust; General.

By execution hereof or by authenticating one or more Notes, the Trustee shall evidence its acceptance of the powers, duties and obligations of the Trustee only as are specifically set forth herein. The Trustee shall have no duty, responsibility or obligation for the issuance of Notes or for the validity or exactness hereof, or of any other document relating to such issuance. The Trustee shall have no duty, responsibility or obligation for the payment of Notes except for payment in accordance with the terms and provisions hereof from, and to the extent of, funds which are held in trust by the Trustee for the purpose of such payment.

Prior to an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Trustee shall not be liable except for the performance of such duties as are specifically set forth herein. The Trustee shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Trustee's own negligent action, its own negligent failure to act or its own willful misconduct. The duties and obligations of the Trustee shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustee shall be read into this Indenture.

During an Event of Default, the Trustee shall exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall not be required to expend or risk its own funds or otherwise incur individual liability in the performance of any of its duties or in the exercise of any of its rights or powers as the Trustee, except as may result from its own negligent action, its own negligent failure to act or its own willful misconduct.

Notwithstanding any other provision hereof, the Trustee shall have no liability for any (a) error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or (b) action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of Notes then Outstanding, then existing relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee hereunder.

Section 702. Trustee Not Required to Take Action Unless Indemnified.

Except as expressly required herein (including the requirements of the next sentence) the Trustee neither shall be required to institute any suit or action or other proceeding in which it may be a defendant, nor to take any steps to enforce its rights and expose it to liability, nor shall the Trustee be deemed liable for failure to take any such action, unless and until it shall have been indemnified, to its satisfaction, against any and all reasonable costs, expenses, outlays, counsel and other fees, other disbursements including its own reasonable fees and against all liability and damages. The Trustee nevertheless, may begin suit, or appear in and defend suit, or

do anything else which in its judgment is proper to be done by it as the Trustee, without prior assurance of indemnity, and in such case the Airports Authority shall reimburse the Trustee for all reasonable costs, expenses, outlays, counsel and other fees, and other reasonable disbursements including its own fees, and for all liability and damages suffered by the Trustee in connection therewith, except for the Trustee's own negligent action, its own negligent failure to act, its own willful misconduct or self-dealing constituting a breach of trust under applicable law. If the Trustee begins, appears in or defends such a suit, the Trustee shall give reasonably prompt notice of such action to the Airports Authority and shall give such notice prior to taking such action if possible. If the Airports Authority shall fail to make reimbursement, the Trustee may reimburse itself for any such costs and expenses in accordance with Section 603.

Section 703. Employment of Experts.

The Trustee is hereby authorized to employ as its agents such attorneys at law, and other qualified independent consultants (who are not employees of the Trustee), as it may deem necessary to carry out any of its obligations hereunder, and shall be reimbursed by the Airports Authority for all reasonable expenses and charges in so doing. The Trustee shall not be responsible for any misconduct or negligence of any such agent appointed with due care by the Trustee.

Section 704. Enforcement of Performance by Others.

It shall not be the duty of the Trustee, except as herein specifically provided, to seek the enforcement of any duties and obligations herein imposed upon the Airports Authority.

Section 705. Right to Deal in Notes and Take Other Actions.

The Trustee may in good faith buy, sell or hold and deal in any Notes with like effect as if it were not such Trustee and may commence or join in any action which a Holder is entitled to take with like effect as if the Trustee were not the Trustee. It is understood and agreed that the Trustee engages in a general banking business and no provision hereof is to be construed to limit or restrict the right of the Trustee to engage in such business with the Airports Authority or any Holder. So engaging in such business shall not, in and of itself, and so long as the Trustee duly performs all of its duties as required hereby, constitute a breach of trust on the part of the Trustee.

Section 706. Removal and Resignation of Trustee.

The Trustee may resign at any time. Written notice of such resignation shall be given to the Airports Authority and such resignation shall take effect upon the appointment and qualification of a successor Trustee. In the event a successor Trustee has not been appointed and qualified within 60 days after the date notice of resignation is given, the Trustee or the Airports Authority may apply to any court of competent jurisdiction for the appointment of a successor Trustee to act until such time as a successor is appointed as provided in this Section.

In addition, the Trustee may be removed at any time by the Airports Authority but only for cause by Supplemental Indenture so long as (a) no Event of Default shall have occurred and be continuing and (b) the Airports Authority determines, in such Supplemental Indenture, that

the removal of the Trustee shall not have an adverse effect upon the rights or interests of the Noteholders.

In the event of the resignation or removal of the Trustee or in the event the Trustee is dissolved or otherwise becomes incapable to act as the Trustee, the Airports Authority shall be entitled to appoint a successor Trustee acceptable to a majority of the Noteholders. In such event, the successor Trustee shall cause notice to be mailed to the Holders of all Notes then outstanding in such manner deemed appropriate by the Airports Authority. If the Trustee resigns, the resigning Trustee shall pay for such notice. If the Trustee is removed, is dissolved, or otherwise becomes incapable of acting as Trustee, the Airports Authority shall pay for such notice.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Trustee shall be a trust company or bank having the powers of (a) a trust company as to trusts, qualified to do and doing trust business within or without the Commonwealth and having an officially reported combined capital, surplus, undivided profits and reserves aggregating at least \$500,000,000, or (b) a subsidiary trust company under the Trust Subsidiary Act, Section 6.1-32.1 et seq. of the Virginia Code, whose parent Virginia bank holding company has undertaken to be responsible for the acts of such subsidiary trust company pursuant to the provisions of Virginia Code Section 6.1-32.7(a) or any successor provision of law, and whose combined capital, surplus and undivided profits, together with that of its parent Virginia bank or bank holding company, as in the case may be, aggregate not less than \$500,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Airports Authority an instrument in writing, accepting such appointment hereunder, and thereupon such successor Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of such predecessor. The predecessor Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Trustee. The predecessor Trustee promptly shall deliver all records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Trustee.

Each successor Trustee, not later than 10 days after its assumption of the duties hereunder, shall mail a notice of such assumption to each Holder of a registered Note.

Section 707. Proof of Claim.

The Trustee shall have the right and power to act in its name or in the name and place of the Airports Authority or Holders to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered by the Trustee as a result of any such claim, after payment of all fees (including reasonable attorneys' fees), costs, expenses and advances incurred by the Trustee or its agents in pursuing such claim, shall be for the equal benefit of all the Holders of Notes Outstanding.

Section 708. Trustee's Fees and Expenses.

The Airports Authority hereby agrees to pay fees to and expenses of the Trustee for its services hereunder as agreed to by the Airports Authority and the Trustee pursuant to the terms of a separate agreement. Any provision hereof to the contrary notwithstanding, if the Airports Authority fails to make any payment properly due the Trustee for its reasonable fees, costs, expenses and fees of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Trustee) incurred in performance of its duties, the Trustee may reimburse itself from any surplus moneys on hand in any Fund or Account held by it, other than any amounts in any Note Fund or any Debt Service Reserve Fund.

Section 709. Reliance Upon Documents.

In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon and shall be protected in acting or refraining from acting in reliance upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper officials of the Airports Authority, the Holders or agents or attorneys of the Holders; provided, in the case of any such document specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether it conforms to the requirements hereof. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond or other paper or document submitted to the Trustee; provided, however, the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may deem prudent. Whenever in the administration hereof, the Trustee shall deem it desirable that a matter be provided or established prior to taking or not taking any action hereunder, the Trustee (unless other evidence be specifically prescribed herein) may rely upon any document provided for in this Indenture.

Except where other evidence is required hereby, any request or direction of the Airports Authority mentioned herein shall be sufficiently evidenced by a certified copy of such request executed by an Airports Authority Representative.

Section 710. Recitals and Representations.

The recitals, statements and representations contained herein or in any Note shall be taken and construed as made by and on the part of the Airports Authority and not by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same other than the Trustee's certification of authentication of any Notes as to which it is Authenticating Agent.

The Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof or, except as herein required, the filing or recording or registering of any document. The Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys

which shall be released or withdrawn in accordance with the provisions hereof. The Trustee shall not be responsible or liable for any loss suffered in connection with the investment of any funds made by it in accordance with the provisions hereof. Except with respect to Events of Default described in Section 601(a), the Trustee shall have no duty of inquiry with respect to any default which constitutes or with notice or lapse of time or both would constitute an Event of Default without actual knowledge of a Responsible Officer or receipt by the Trustee of written notice of a default which constitutes or with notice or lapse of time or both would constitute an Event of Default from the Airports Authority or any Holder.

Section 711. Destruction of Notes.

Upon payment of or surrender to the Trustee for cancellation of any Note, the Trustee shall destroy or register the cancellation of such Note. At least annually the Trustee shall deliver a certificate of such destruction or cancellation to the Airports Authority. Upon surrender of any Note to a Paying Agent for payment, such Note shall be cancelled by the Paying Agent and delivered to the Trustee for destruction or register of cancellation.

Section 712. Reports.

The Trustee monthly shall prepare and submit to the Airports Authority reports covering all moneys received and all payments, expenditures and investments made as the Trustee hereunder since the last previous such report.

Section 713. Paying Agent, Authenticating Agent and Registrar.

The Airports Authority may appoint a Paying Agent, an Authenticating Agent and a Registrar with respect to a Series of Notes in the Supplemental Indenture pursuant to which such Series is issued. Each Paying Agent, Authenticating Agent and Registrar shall (i) designate to the Trustee its principal office and (ii) signify its acceptance of the duties and obligations imposed upon it hereunder and under such Supplemental Indenture by written instrument of acceptance delivered to the Airports Authority and the Trustee. In addition, the Trustee is authorized and directed to enter into a Paying Agent Agreement with each Paying Agent as to such Paying Agent's rights and duties.

Each Paying Agent shall exercise its duties in accordance with the terms of and shall have the protection provided to the Trustee in this Indenture.

If any Paying Agent, Authenticating Agent or Registrar shall resign or be removed, the Airports Authority shall designate a successor. If the Airports Authority shall designate a successor, then, upon the Trustee's receipt of the written designation and the written acceptance of such designated successor, such entity shall thereupon, without further action by the Airports Authority, be appointed as successor Paying Agent, Authenticating Agent and Registrar.

In the event that any Paying Agent, Authenticating Agent or Registrar shall resign or be removed, or be dissolved, or if the property or affairs of any Paying Agent, Authenticating Agent or Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and no successor shall have been

appointed, the Trustee shall, ipso facto be deemed to be any Paying Agent, Authenticating Agent or Registrar, until the appointment of a successor.

Any corporation into which any Paying Agent, Authenticating Agent or Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any such merger, consolidation or conversion, or succeeding to the corporate trust business of Paying Agent, Authenticating Agent or Registrar, shall be the successor of the Paying Agent, the Authenticating Agent and the Registrar if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the Trustee or the entity serving as Paying Agent, the Authenticating Agent and the Registrar or such successor corporation.

Section 714. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

**ARTICLE VIII
SUPPLEMENTAL INDENTURES**

Section 801. Supplemental Indentures Not Requiring Consent of Noteholders.

Subject to the terms and provisions of each Noteholder Agreement, the Airports Authority and the Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplemental Indentures for one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission herein;
- (b) to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder that shall not materially adversely affect the interests of the Holders;
- (c) to grant or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;
- (d) to secure additional revenues or provide additional security or reserves for payment of the Notes;
- (e) to preserve the excludability of interest on any Notes from gross income for purposes of federal income taxes, or to change the tax covenants set forth in Section 509, pursuant to an Opinion of Bond Counsel that such action will not affect adversely such excludability;
- (f) to remove the Trustee in accordance with the second paragraph of Section 706;
- (g) to accommodate the use of a Noteholder Agreement for specific Notes or a specific Series of Notes;
- (h) to evidence the succession of a new Trustee;
- (i) to modify, alter, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Notes for sale under the securities laws of any of the states of the United States of America and, if the Airports Authority and the Trustee so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute;
- (j) to issue additional Series of Notes pursuant to Section 213, to provide additional Funds and Accounts relating such additional Notes, to authorize different authorized denominations of the Notes and to make correlative amendments and modifications to this Indenture regarding exchangeability of Notes of different authorized denominations, redemptions of portions of Notes of particular authorized denominations and similar amendments and modifications of a technical nature; and

(k) to modify, alter, amend or supplement this Indenture in any other respect which in the judgment of the Trustee is not inconsistent with this Indenture and which is not materially adverse to the interests of the Noteholders.

Before the Airports Authority and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 801, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the Acts and is authorized under this Indenture, that such supplemental indenture will, upon the execution and delivery thereof, be valid and binding upon the Airports Authority in accordance with its terms and will not adversely affect the exclusion from gross income of the interest on the Notes for federal income tax purposes.

Section 802. Supplemental Indentures Requiring Consent of Noteholders.

(a) Other than Supplemental Indentures referred to in Section 801 and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Notes then Outstanding may consent to or approve, from time to time, which consent or approval shall be in writing and shall not be withheld unreasonably, anything contained herein to the contrary notwithstanding, the execution by the Airports Authority and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Airports Authority for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture; provided, that if any Supplemental Indenture modifying, altering, amending, adding to or rescinding any of the terms and provisions of this Indenture contains provisions which affect the rights and interests of less than all Series of Notes and Section 801 is not applicable, then such Supplemental Indenture shall require the consent only of the Holders of a majority in Outstanding principal amount of the Series of Notes so affected; and provided further, that nothing in this Section shall permit or be construed as permitting a Supplemental Indenture which would:

(i) extend the stated maturity of or time for paying the interest on any Note or reduce the principal amount of or the redemption premium or rate of interest payable on any Note without the consent of the Holder of such Note;

(ii) prefer or give a priority to any Note over any other Note without the consent of the Holder of each Note then Outstanding not receiving such preference or priority; or

(iii) reduce the aggregate principal amount of Notes then Outstanding the consent of the Holders of which is required to authorize such Supplemental Indenture without the consent of the Holders of all Notes then Outstanding.

(b) If at any time the Airports Authority shall request the Trustee to enter into a Supplemental Indenture pursuant to this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture to be mailed by first class mail, postage prepaid, to all Holders of Notes of any affected Series then outstanding at

their addresses as they appear on the registration books herein provided for. The Trustee, however, shall not be subject to any liability to any Noteholder by reason of its failure to mail, or the failure of such Noteholder to receive, the notice required by this Section, and any such failure shall not affect the validity of any Supplemental Indenture when consented to and approved as provided in this Section. Such notice shall set forth briefly the nature of the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture and shall state that copies thereof are on file at the office of the Trustee for inspection by all Noteholders. It shall not be required that Noteholders approve the final form of such Supplemental Indenture, but it shall be sufficient if such Noteholders approve the substance thereof.

(c) If within such period as shall be prescribed by the Airports Authority, following the first giving of a notice as provided in subsection Section 802(b) above, the Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Notes specified in subsection Section 802(a) for the Supplemental Indenture in question which instrument or instruments shall refer to the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture described in such notice and shall specifically consent to and approve the execution of a Supplemental Indenture or Supplemental Indentures effecting such changes, thereupon, the Trustee may execute any such Supplemental Indenture without liability or responsibility to any Holder of any Note, regardless of whether such Holder shall have consented thereto.

(d) Any such consent shall be irrevocable for a period of one year (or such longer period as shall be set forth in such consent) and shall be binding upon the Holder of the Note giving such consent and upon any subsequent Holder of such Note and of any Note issued in exchange therefor (regardless of whether such subsequent Holder thereof has notice thereof), unless after such one year (or longer) period, such consent is revoked in writing by the Holder of such Note giving such consent or by a subsequent Holder thereof by filing with the Trustee, prior to the execution by the Trustee of such Supplemental Indenture, such revocation. At any time after the Holders of the required principal amount or number of Notes shall have filed their consents to the execution of such a Supplemental Indenture, the Trustee shall make and file with the Airports Authority a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required principal amount or number of the Notes Outstanding shall have consented to and approved the proposed modifications, alterations, amendments, additions to or rescissions of the provisions of this Indenture and the execution of such Supplemental Indenture as herein provided, no Holder of any Note shall have any right to object to the execution thereof, 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 Airports Authority from executing the same or taking any action pursuant to the provisions thereof.

Section 803. Execution and Effect of Supplemental Indentures.

(a) In executing any Supplemental Indenture permitted by this Article, the Trustee shall be entitled to receive and to rely upon an Opinion of Counsel stating that the execution of

such Supplemental Indenture is authorized or permitted hereby. The Trustee may but shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplemental Indenture in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplemental Indenture shall form a part hereof for all purposes and every Holder of a Note theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Note authenticated and delivered after the execution and delivery of any Supplemental Indenture in accordance with this Article may, and if required by the Airports Authority or the Trustee shall, bear a notation in form approved by the Airports Authority and Trustee as to any matter provided for in such Supplemental Indenture. If the Airports Authority shall so determine, new Notes so modified as to conform in the opinion of the Trustee and the Airports Authority to any such Supplemental Indenture may be prepared and executed by the Airports Authority and authenticated and delivered by the Trustee in exchange for and upon surrender of the Notes then Outstanding.

ARTICLE IX SATISFACTION AND DISCHARGE

Section 901. Discharge.

If payment of all principal of, purchase price of, if applicable, premium, if any, and interest on a Series of Notes in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article, and if all other sums payable by the Airports Authority hereunder and under the related Noteholder Agreement with respect to such Series of Notes shall be paid or provided for, then the liens, estates and security interests granted hereby shall cease with respect to such Series; provided, however, that the rebate provisions, if any, of the related Supplemental Indenture shall survive so long as there is any amount due to the federal government pursuant to the provisions of such Supplemental Indenture. Thereupon, upon the request of the Airports Authority, and upon receipt by the Trustee of an Opinion of Bond Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied with respect to such Series of Notes and such Notes are no longer Outstanding and, if applicable, that the defeasance of such Series of Notes will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Notes, the Trustee shall execute and deliver proper instruments acknowledging such satisfaction and discharging the lien hereof with respect to such Series of Notes. If the lien hereof has been discharged with respect to all Series of Notes, the Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Trustee for payment of amounts due or to become due on the Notes to the Airports Authority or such other person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Trustee thereafter to charge and be compensated or reimbursed for services rendered and expenditures incurred in connection herewith.

The Airports Authority may at any time surrender to the Trustee for cancellation any Notes previously authenticated and delivered which the Airports Authority at its option may have acquired in any manner whatsoever and such Note upon such surrender and cancellation shall be deemed to be paid and retired.

Section 902. Providing for Payment of Notes.

Payment of the Notes or any Series of Notes may be provided for by the deposit with the Trustee of moneys, noncallable Governmental Obligations, noncallable Government Certificates or pre-refunded municipal obligations described in paragraph (c) of the definition of Permitted Investments in Section 101, or any combination thereof. Payment of the Notes or any Series of Notes shall be so provided for when the aggregate of amounts in the applicable Account of the Debt Service Reserve Fund together with other amounts available for such purpose hereunder is sufficient to so provide. The moneys and the maturing principal and interest income on such Government Obligations, noncallable Government Certificates or pre-refunded municipal obligations, if any, shall be sufficient and available to pay when due the principal of, whether at maturity or upon fixed redemption dates, and premium, if any, and interest on such Notes. The moneys, Government Obligations, noncallable Government Certificates and pre-refunded municipal obligations shall be held by the Trustee irrevocably in trust for the Holders of such Notes solely for the purpose of paying the principal or redemption price of, including premium,

if any, and interest on such Notes as the same shall mature or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be irrevocable, to the Trustee as to the dates upon which any such Notes are to be redeemed prior to their respective maturities.

The Airports Authority shall deliver to the Trustee a verification report as to the sufficiency of moneys and investments to provide for payment of a Series of Notes in the case of a defeasance thereof.

If payment of a Series of Notes is so provided for, the Trustee shall mail a notice so stating to each Holder of such Note.

Notes the payment of which has been provided for in accordance with this Section shall no longer be deemed Outstanding hereunder. The obligation of the Airports Authority in respect of such Notes shall nevertheless continue but the Holders thereof shall thereafter be entitled to payment only from the moneys, Government Obligations, Government Certificates and pre-refunded municipal obligations deposited with the Trustee to provide for the payment of such Notes.

No Note may be so provided for if, as a result thereof or of any other action in connection with which the provision for payment of such Note is made, the interest payable on any Tax-Exempt Note with respect to which an opinion of Bond Counsel has been rendered that such interest is excluded from gross income for federal income tax purposes is made subject to federal income taxes. The Trustee shall receive and may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Notes.

Section 903. Payment of Notes After Discharge; Unclaimed Moneys.

Notwithstanding the discharge of the lien hereof as in this Article IX, the Trustee nevertheless shall retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Notes, including pursuant to any sinking fund redemptions, and the registration, transfer, exchange and replacement of Notes as provided herein. Nevertheless, any moneys held by the Trustee or any Paying Agent for the payment of the principal of, purchase price of, if applicable, premium, if any, or interest on any Note remaining unclaimed for two (2) years after such payment has become due and payable, or such other period provided by law, whether at maturity or upon proceedings for redemption, shall be disposed of pursuant to the provisions of Section 214. After discharge of the lien hereof, but prior to payment of such amounts to Holders or as provided pursuant to Section 214, the Trustee shall invest such amounts in Government Obligations, Government Certificates or pre-refunded municipal obligations described in paragraph (c) of the definition of Permitted Investments in Section 101 at the direction of and for the benefit of the Airports Authority.

**ARTICLE X
MISCELLANEOUS**

Section 1001. Evidence of Acts of Noteholders.

Any request, direction, consent or other instrument provided hereby to be signed and executed by the Noteholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Noteholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Notes, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Trustee and the Airports Authority with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of all Notes shall be proved by the Register.

Nothing in this Section shall be construed as limiting the Trustee to the proof herein specified, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Trustee pursuant to any provision hereof, upon the request or with the assent of any person who at the time is the Holder of any Note or Notes shall be conclusive and binding upon all future Holders of the same Note or Notes.

Section 1002. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Notes is intended or shall be construed to give to any person other than the parties hereto, the Holders of the Notes and any Paying Agents, Registrars and Authenticating Agents, if any, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Holders of the Notes and any Paying Agents, Registrars and Authenticating Agents, if any, as herein provided.

Section 1003. Severability.

If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Notes issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 1004. Holidays.

Unless otherwise provided in the Supplemental Indenture or a Noteholder Agreement, when the date on which principal of, purchase price of, if applicable, premium, if any or interest on any Note is due and payable is a day which is not a Business Day, payment may be made on Notes on the next Business Day with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next Business Day with effect as though performed on the appointed day or within the specified period.

Section 1005. Governing Law.

This Indenture and the Notes are contracts made under the laws of the Commonwealth and shall be governed and construed in accordance with such laws.

Section 1006. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

(i) If to the Airports Authority, addressed to:

Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001
(Attention: President and Chief Executive Officer)
(Copy: Vice President and General Counsel)

(ii) If to the Trustee, sent by registered or certified mail addressed to:

Manufacturers and Traders Trust Company
25 South Charles Street, 11th Floor
Baltimore, Maryland 21201
(Attention: Kevin Ebert)

(iii) If to the registered Holder of a Note, addressed to such Holder at the address shown on the books of the Registrar kept pursuant hereto.

(b) The Airports Authority and the Trustee may from time to time by notice in writing to all parties to this Indenture designate a different address or addresses for notice hereunder.

Section 1007. Counterparts.

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 1008. Immunity of Individuals.

No recourse shall be had for the payment of the principal of, purchase price of, if applicable, premium, if any, or interest on any of the Notes or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future member, officer, employee, agent or consultant of the Airports Authority, whether directly or indirectly and all liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for execution hereof and the issuance of the Notes.

Section 1009. Binding Effect.

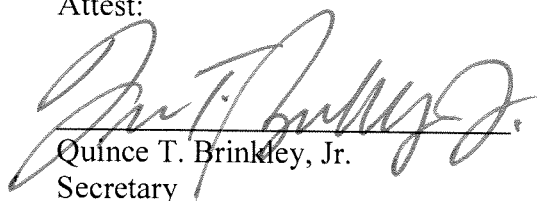
This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.


IN WITNESS WHEREOF, the Airports Authority has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

Attest:


Quince T. Brinkley, Jr.
Secretary

By: 
Michael A. Curto
Chairman

**MANUFACTURERS AND TRADERS
TRUST COMPANY, as TRUSTEE**

By: _____
Kevin M. Ebert
Trust Officer

IN WITNESS WHEREOF, the Airports Authority has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY**

Attest:

Quince T. Brinkley, Jr.
Secretary

By: _____
Michael A. Curto
Chairman

**MANUFACTURERS AND TRADERS
TRUST COMPANY, as TRUSTEE**

By: Kevin M. Ebert
Kevin M. Ebert
Trust Officer

Exhibit A

SECURED CUSTODIAL AGREEMENT

This Secured Custodial Agreement (the “**Agreement**”) made as of December 1, 2012, by and between **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office at 25 South Charles Street, Baltimore, Maryland 21201, as custodian (in its capacity as the custodian, the “**Custodian**”), **METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**, having its principal place of business at 1 Aviation Circle, Washington, DC 20001 (the “**Airports Authority**”) and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with trust powers and having a corporate trust office at 25 South Charles Street, Baltimore, Maryland 21201, as trustee (in its capacity as the trustee, the “**Trustee**”) under a Trust Indenture, dated as of December 1, 2012, as supplemented from time to time, by and between the Trustee and the Airports Authority (the “**Indenture**”) with respect to the Airports Authority’s Notes.

The parties agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to them in the Indenture.

“**Board**” means the Board of Directors of the Airports Authority.

“**Notes**” means the Notes identified on the attached **Schedule I**.

“**Investments**” means financial assets, moneys, instruments, securities, securities accounts, security entitlements and other investment property.

“**Custodial Account**” means any account held by the Custodian, including the Construction Fund identified on the attached **Schedule I**.

2. Appointment and Acceptance. The Trustee designates the Custodian, and the Custodian agrees to act, as custodian for the safekeeping of certain Note proceeds, constituting the relevant Series Project Subaccount and the relevant Series Cost of Issuance Subaccount in the Construction Fund, identified on the attached **Schedule I**, in the form of Investments deposited from time to time in the Custodial Accounts. The Custodian shall hold and maintain possession, or otherwise maintain “control” (as defined in Section 8.8A 106 of the Virginia Uniform Commercial Code), of the Investments for the benefit of the Trustee, and as agent and custodian for the Trustee, on behalf of the Holders of the Notes. This Agreement is intended to effectuate, perfect and maintain the security interest created by the Indenture for the benefit of the Holders of the Notes in accordance with, among others, (a) Titles 8.8A and 8.9A of the Virginia Uniform Commercial Code, (b) federal regulations referred to in Federal Reserve Board Operating Circular 7 (July 12, 2012), as amended or updated from time to time and any and all corresponding book-entry regulations of other government entities and government-sponsored enterprises, or (c) any other state or federal law, including, if applicable, Section 6.1-81 of the Virginia Code, in the Investments in the Custodial Accounts so long as such Investments are held

in such accounts, are registered in the name of the custodian. All investments delivered to the Custodian shall be delivered for credit to the applicable securities account. The Custodian shall have authority to deposit any part or all of such Investments, in physical or book-entry form, with any centralized securities depository system with which the Custodian deposits its own customer securities, whether now or hereafter organized.

3. Ownership of Investments. The Airports Authority warrants and represents that the Trustee, on behalf of the Holders of the Notes, is the rightful owner of all bearer Investments deposited in the Custodial Accounts. Ownership of registered Investments is unaffected by this representation; provided, however, any Investments to be registered shall be registered (other than Investments held through a securities intermediary in the name of the Custodian as custodian under this Agreement) in the name of the Custodian as securities intermediary.

4. Authorization and Withdrawal. Except for the purposes of paying requisitions and making or liquidating Investments provided in paragraph 5, any and all Investments may be withdrawn from custody hereunder at any time only by delivery of the Investments to the Trustee in accordance with Trustee's instructions. The Airports Authority shall furnish the Custodian a certified copy of a resolution authorizing this Agreement and specimen signatures of each officer authorized to sign on behalf of the Airports Authority as designated by the Chairman or Vice Chairman of the Board, President and Chief Executive Officer of the Airports Authority or the Secretary of the Board in a written certificate delivered to the Custodian.

5. Scope of Services; Delivery. The Custodian shall hold and safely keep the Investments, provide for the physical safety of such Investments (other than Investments in the form of security entitlements or securities accounts) and guard them against theft or other disappearance. The Custodian does not assume any obligation to advise or recommend to the Airports Authority or the Trustee the purchase, retention, sale, exchange or deposit in reorganization or otherwise of any Investments and other property at any time unless provided for by a separate written agreement between the parties. Pursuant to their general undertaking, the Custodian will (i) deliver any Investments held under this Agreement, or proceeds therefrom, to a transfer agent designated by the Airports Authority, (ii) execute purchase or sell instructions as designated by the Airports Authority, (iii) collect interest and other income accruing with respect to Investments held in the accounts and promptly invest the same in Investments designated by the Airports Authority, and (iv) promptly liquidate Investments and pay drafts or orders drawn against the Custodial Accounts by an Airports Authority Representative. Such instructions may, at the Custodian's discretion, be written, oral, by telephone, or other means that the Custodian believes to be genuine, but the Custodian shall not be liable for executing, failing to execute or for any mistake in the execution of any such order, except for its own negligence or willful misconduct in any case. Treasury Notes, notes and bills and government agencies securities shall be purchased using the delivery vs. payment (DVP) procedure. Notwithstanding anything contained in this Agreement, upon receipt of written notice from the Trustee to the Custodian, attention: Kevin M. Ebert or such other officer of the Custodian designated in writing by the Custodian to the Trustee, the Custodian immediately shall stop honoring Airports Authority drafts or orders against the Custodial Accounts or Airports Authority investment instructions and shall act only in accordance with instructions given by the Trustee with regard to any Investments held under this Agreement, including instructions to transfer such Investments to the Trustee.

6. **Fees and Expenses.** For the Custodian's service hereunder the Airports Authority agrees to pay the Custodian its reasonable fees, as the same may be determined by the Custodian and agreed to by the Airports Authority from time to time, together with its costs and expenses incurred, including reasonable attorneys' fees. The Airports Authority hereby authorizes the Custodian to charge the Custodial Accounts as specified herein with the amount of any-and all fees, costs and charges.

7. **Conversion, Dividends, etc.** The Custodian shall advise the Airports Authority of its knowledge concerning any rights, calls, exchange or conversion privileges and matters of similar nature affecting the Investments, shall collect the income and dividends on the Investments accruing from time to time, and shall credit the Custodial Accounts as specified herein, and, as and when the same Investments mature, will surrender such matured Investments for payment, and, when requested in writing by the Airports Authority, forward Investments for exchange or conversion; provided, however, the Custodian shall have no liability for failure to inform the Airports Authority of the maturity or calling for payment of such Investments, nor be responsible for the failure to present such Investments for payment. The Custodian shall not be obligated to credit or pay such proceeds until such time as finally collected funds are received by the Custodian.

8. **Failed Transactions.** The Custodian shall assume that every delivery will be accomplished on a timely basis and will adjust its balances at its centralized securities depository, as well as the Custodial Accounts at the Custodian, to reflect such a scheduled delivery. If the Custodian shall deliver an Investment against payment and is not timely paid therefor, due to negligence on the Airports Authority's part, the Custodian may charge the Airports Authority an amount equal to a reasonable rate of interest on the sums due for the period of delay of payment. The Custodian shall not be obligated to advance funds to the Airports Authority where delivery fails to occur due to transmission delays of a third party or other circumstances beyond the Custodian's control.

9. **Proxies, Notices, etc.** The Custodian will endeavor to forward to the Airports Authority any proxies, financial statements or other literature received by it in connection with or relating to Investments so held by it as required by applicable law, but the Custodian shall be under no obligation to forward such proxies, financial statements or other literature.

10. **Books, Records and Accounts.** The Custodian will (i) furnish the Airports Authority or the Airports Authority's auditors, upon written request of the Airports Authority, a list of the Investments then held in the Custodial Accounts and (ii) permit inspection at all reasonable times by the Airports Authority (or by the Airports Authority's auditors, when requested in writing by the Airports Authority) of the Investments held by the Custodian for the Custodial Accounts and the records of the Custodian relating to the Custodial Accounts. The same rights shall be afforded the Trustee.

11. **Responsibility.** Notwithstanding any of the provisions of this Agreement, the Custodian shall not be responsible for (i) the proper application of the funds in the Custodial Accounts to the Cost of the Dulles Metrorail Project, as defined in the Indenture, (ii) the compliance of Investments with the definition of the Permitted Investments under the Indenture, or (iii) the security interests intended to be created by this Agreement or the priority thereof. The

Custodian shall be responsible solely for holding the Investments for safekeeping, following the investment instructions of the Airports Authority and paying the drafts on the orders of the Airports Authority and the payment instructions of the Trustee according to the terms of this Agreement and shall not be liable except for its negligence or willful misconduct in any case. The Custodian shall be entitled to rely on the opinion of its counsel. The Airports Authority agrees with the Trustee that it will instruct the Custodian to: (i) pay drafts or orders against any Account or Subaccount in the Construction Fund only for which it has filed a requisition as provided in the Indenture; and (ii) invest amounts in the Custodial Accounts only in Permitted Investments.

12. Authorization. The Custodian is authorized to sign in its own name or in the name of the Airports Authority any declarations, affidavits, certificates of ownership or other documents which are now or may hereafter be required with respect to all coupons, interest or other income on Investments now or hereafter held or received for the Custodial Accounts, and the Airports Authority and the Trustee hereby appoint the Custodian as their respective attorney-in-fact for such purposes and the Airports Authority agrees to hold the Custodian harmless of and from any liability, loss, claim, damage or expense (including reasonable attorney's fees) which may arise or to which the Custodian may be subjected by reason of, related to or growing out of the execution of any such documents.

13. Adverse Claims. Should any adverse or conflicting claims with respect to Investments in the Custodial Accounts be made or should the Custodian be served with or have notice of any legal process affecting or which, in the judgment of the Custodian, purports to affect such Investments, the Custodian may refuse to deliver such Investments.

14. Governing Law; Termination. This Agreement shall be governed by the laws of the Commonwealth of Virginia and shall be binding upon the Airports Authority and the Custodian and upon their successors and assigns and shall be deemed continuing until terminated by either the Airports Authority, with written consent of the Trustee, or the Custodian upon written notice.


15. Headings. The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

16. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives (attach resolutions), as of the day and year first written above.

Taxpayer Identification Number:
52-1516553

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY, as Issuer**

By: 
Name: Michael A. Curto
Title: Chairman

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Custodian**

By: _____
Name: Kevin M. Ebert
Title: Trust Officer

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee**

By: _____
Name: Kevin M. Ebert
Title: Trust Officer

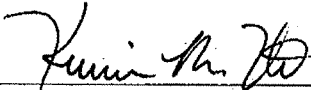
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives (attach resolutions), as of the day and year first written above.

**METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY, as Issuer**

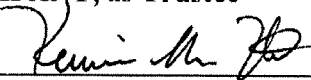
Taxpayer Identification Number:
52-1516553

By: _____
Name: Michael A. Curto
Title: Chairman

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Custodian**

By:  _____
Name: Kevin M. Ebert
Title: Trust Officer

**MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee**

By:  _____
Name: Kevin M. Ebert
Title: Trust Officer

Schedule I

NAME OF NOTES AND CUSIP NUMBERS

Name of Issuer: Metropolitan Washington Airports Authority
Notes: Full Funding Grant Agreement Notes, Series 2012
Date of Issue: December 17, 2012
Custodial Account(s):
CUSIP Number(s): N/A

Exhibit B

FORM OF CONSTRUCTION FUND REQUISITION AND CERTIFICATE

The undersigned Controller or Manager of Reporting and Controls of Metropolitan Washington Airports (the “**Airports Authority**”) hereby certifies, in connection with a requisition for payment from the Construction Fund with respect to the Airports Authority’s FFGA Notes (the “**Notes**”), as follows:

(a) the names of the persons, firms or corporations to whom each such payment is due, including the Airports Authority in the case of reimbursements or the Trustee in the case of payments of capitalized interest, is _____.

(b) the respective amounts to be paid or reimbursed to such entities are _____.

(c) the purpose by general classification for which each such obligation to be paid or reimbursed was incurred, is _____.

(d) that obligations in the stated amounts have been incurred by the Airports Authority and presently are due and payable (except with respect to requisitions for capitalized interest, in which case amounts requisitioned, together with expected earnings from investment thereof in the Series _____ Interest Account, do not exceed amounts properly capitalizable as interest related to projects prior to their completion), or properly are reimbursable to the Airports Authority, and that each item thereof is a Cost of the Dulles Metrorail Project financed by the Notes is a proper charge against the Construction Fund, has not been paid or reimbursed previously and is in compliance, except to the extent the applicable Supplemental Indenture relating to the Notes provides otherwise, with the certificate as to expected use of proceeds delivered at closing of the Notes unless the Airports Authority has received an opinion of Bond Counsel that payment of any item not in such certificate or that amendment of such certificate and compliance with such amendment will not affect adversely the exclusion from gross income of interest on the Notes for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, and

(e) that there has not been filed with or served on the Airports Authority any notice of lien, right of lien, or attachment upon or claim affecting the right of any person, firm or corporation named in such requisition to receive payment of any amounts which has not been released or will not be released simultaneously with the payment of such obligation.

Dated: _____, 20

Prepared and certified,

By: _____
Controller or Manager of Reporting & Controls

The undersigned Chief Financial Officer, Deputy Chief Financial Officer or General Counsel of the Airports Authority, having reviewed the tax covenants made by the Airports Authority in connection with the Notes, the Airports Authority's certificate as to expected use of proceeds of the Notes delivered at closing of the Notes, and Opinions of Bond Counsel, if any, subsequently delivered addressing permissible changes in such use and concluding that such changes will not affect adversely the exclusion from gross income of interest on the Notes for federal income tax purposes and, if applicable, the non-tax preference status of such interest for federal alternative minimum income tax purposes, has confirmed (a) that payment in accordance with the directions set forth above in this requisition is authorized under the applicable Supplemental Indenture relating to the Notes and is in compliance with such certificates as to expected use delivered at closing or such subsequent Opinions of Bond Counsel, and (b) that the figures and percentages set forth below as to use of proceeds of the Notes excluding costs of issuance with respect to the Notes, to date are accurate.

Dated: _____, 20

Confirmed,

By:

Chief Financial Officer, Deputy Chief Financial
Officer or General Counsel