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NOTEHOLDER AGREEMENT

NOTEHOLDER AGREEMENT

dated as of December 1, 2012,

between

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

and

BANK OF AMERICA, N.A.

Relating to

\$200,000,000
Metropolitan Washington Airports Authority
Full Funding Grant Agreement Notes,
Series 2012

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EXHIBITS

Exhibit A — Form of No Default Certificate

Attachment 1 — Description of Litigation

NOTEHOLDER AGREEMENT

THIS NOTEHOLDER AGREEMENT, dated as of December 1, 2012 (as amended, modified or restated from time to time, this “*Agreement*”), between METROPOLITAN WASHINGTON AIRPORTS AUTHORITY, a public body, created with the consent of Congress of the United States of America by an Act of the District of Columbia and an Act of the Commonwealth of Virginia (the “*Airports Authority*”), and BANK OF AMERICA, N.A., a national banking association.

RECITALS

WHEREAS, the Airports Authority has issued its Metropolitan Washington Airports Authority Full Funding Grant Agreement Notes, Series 2012 in the aggregate principal amount of \$200,000,000 (the “*Notes*”), pursuant to the Acts and the Trust Indenture dated as of December 1, 2012 (as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the “*Trust Indenture*”), as supplemented by that certain First Supplemental Indenture of Trust dated as of December 1, 2012 (as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the “*First Supplement*” and together with the Trust Indenture, the “*Indenture*”), each by and between the Airports Authority and Manufacturers and Traders Trust Company, as trustee (the “*Trustee*”); and

WHEREAS, the Purchaser has agreed to make a loan to the Airports Authority by purchasing the Notes, and as a condition to such purchase, the Purchaser has required the Airports Authority to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to make a loan to the Airports Authority by purchasing the Notes, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Airports Authority and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Indenture, the following terms shall have the following meanings:

“*Acts*” shall mean, collectively, Va. Code Ann. § 5.1-152 *et seq.* (2001) (codifying Chapter 598 of the Acts of Virginia General Assembly of 1985, as amended), and D.C. Code § 9-901 *et seq.* (2001) (codifying the District of Columbia Regional Airports Authority Act of 1985, as amended (D.C. Law 6-67)).

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of

this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise. For the avoidance of doubt, the Commonwealth, the District and the State of Maryland are not Affiliates for any purposes of this Agreement.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Airports Authority*” has the meaning set forth in the introductory paragraph hereto.

“*Airports Authority Representative*” has the meaning set forth in the Indenture.

“*Base Rate*”



“*Bonds*” has the meaning set forth in the Toll Road Indenture.

“*BSA*” has the meaning set forth in Section 9.16 hereof.

“*Budget Revisions*” has the meaning set forth in the Circular.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in the Commonwealth, the State of New York or the states where the principal corporate office of the Airports Authority or the principal corporate trust office of the Trustee is located are authorized or obligated by law or execute order to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Purchaser is closed.

“*Circular*” means the U.S. Department of Transportation Federal Transit Administration Circular FTA C 5010.1D.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commonwealth*” means the Commonwealth of Virginia.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Airports Authority, are treated as a single employer under Section 414 of the Code.

“*Debt*” of any Person means at any date, without duplication, in each case to the extent payable from or secured by any portion of the Pledged Funds: (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of

property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons and (g) all obligations of such Person under any Swap Agreement.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” [REDACTED]

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Airports Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Noteholder or any former Noteholder notifies the Airports Authority that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Airports Authority of such notification from the Noteholder or any former Noteholder, the Airports Authority shall deliver to the Noteholder and any former Noteholder a ruling or determination letter issued to or on behalf of the Airports Authority by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Airports Authority shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Airports Authority, or upon any review or audit of the Airports Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Airports Authority shall receive notice from the Noteholder or any former Noteholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Noteholder or such former Noteholder the interest on the Notes due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Airports Authority has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Noteholder or former Noteholder, the Airports Authority shall promptly reimburse such Noteholder or former Noteholder for any payments, including any taxes, interest, penalties or other charges, such Noteholder (or former Noteholder) shall be obligated to make as a result of the Determination of Taxability.

“*District*” means the District of Columbia.

“*Effective Date*” means December 17, 2012, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof.

“*Environmental Claims*” means any and all administrative, regulatory or judicial actions, suits, demand letters, claims, Liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any Environmental Law (hereinafter referred to as “claims”) or any permit issued under any such Environmental Law, including, without limitation, (a) any and all claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all claims by any third parties seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or arising from alleged injury or threat of injury to health, safety or the environment.

“*Environmental Laws*” means any and all federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Airports Authority directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Hazardous Materials Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

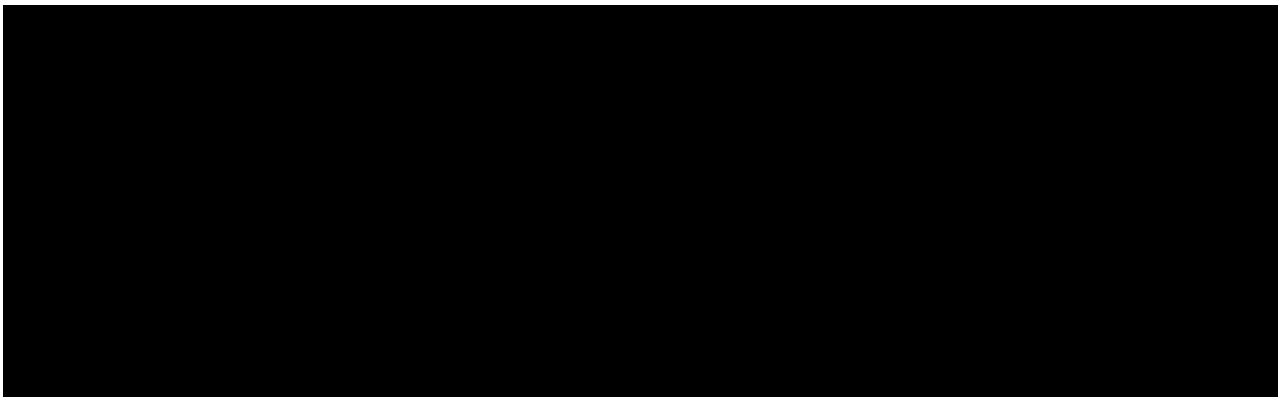
“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Airports Authority, or the failure to take any action by the Airports Authority, or the making by the Airports Authority of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Notes) which has the effect of causing interest paid or payable on the Notes to become includable, in whole or in part, in the gross income of the Noteholder or any former Noteholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Notes to become includable, in whole or in part, in the gross income of the Noteholder or any former Noteholder for federal income tax purposes with respect to the Notes.

“*Excess Interest Amount*” has the meaning set forth in Section 4.02(d) thereof.

“*Excluded Taxes*” means, with respect to a Noteholder, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.



“*Financial Status Report*” has the meaning set forth in the Circular.

“*First Supplement*” has the meaning set forth in the recitals hereof.

“*Fiscal Year*” means the twelve month period from January 1 through the following December 31.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*FTA*” means the United States of America, acting through the Department of Transportation, Federal Transit Administration.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Airports Authority.

“*Government*” has the meaning set forth in the Grant Agreement.

“*Government Suspension or Termination Event of Default*” means an Event of Default specified in (i) Section 7.01(a), 7.01(f), 7.01(g), 7.01(h), 7.01(i) or 7.01(j) , or (ii) Section 7.01(n) or Section 7.01(o) hereof that, in the case of such Section 7.01(n) or Section 7.01(o), results in the Government suspending or terminating all or any part of the Federal assistance to be provided for the Project under the Grant Agreement or the drawdown of funds by the Airports Authority under the Grant Agreement.

“*Governmental Approval*” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“*Governmental Authority*” means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“*Grant*” has the meaning set forth in the Grant Agreement.

“*Grant Agreement*” means that certain Federal Transit Administration Full Funding Grant Agreement executed on March 10, 2009, between the Airports Authority and the FTA, including all parts and documents listed in Section 20 thereof and all amendments thereto.

“*Grant Amendments*” has the meaning set forth in the Circular.

“*Grant Legislation*” means, to the extent applicable to the Grant Agreement and the matters covered thereby, 49 U.S.C. Chapter 53, FTA Circular 5200.1A, Form MA(15) (October 1, 2008), 49 U.S.C. §5309, FTA Circular 4220.1F, 49 C.F.R. §633, 49 U.S.C. §5333(b), 29 C.F.R. Part 215 and FTA Circular 5010.1D.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Hazardous Materials*” means any particular product, and any hazardous, toxic or dangerous waste, substance or material defined as such in any Hazardous Materials Law.

“*Hazardous Materials Laws*” means, collectively, all federal, state and local laws, ordinances or regulations, now or hereafter in effect, relating to environmental conditions or Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 9601, *et seq.*, (the “*RCRA*”), the Clean Air Act, 42 U.S.C. § 7401, *et seq.* (the “*CAA*”), the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2929 (the “*TSCA*”), and all similar federal, state and local laws and ordinances, together with all regulations now or hereafter adopted, published or promulgated pursuant thereto.

“*Indemnitee*” has the meaning set forth in Section 8.01 hereof.

“*Indenture*” has the meaning set forth in the recitals hereof.

“*Laws*” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Liabilities*” has the meaning set forth in Section 8.01 hereof.

“*Lien*” on any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Master Agreement*” has the meaning set forth in the Grant Agreement.

“*Material Adverse Effect*” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (a) (i) the receipt by the Airports Authority of payment by the Government under the Grant Agreement or (ii) any obligation of the Government thereunder, (b) the ability of the Airports Authority to perform any of its obligations under the Related Documents, (c) the rights, interests, security or remedies of the Noteholders hereunder or under any other Related Document or (d) the legality, validity or enforceability of any of the Related Documents.

“*Maximum Interest Rate*” [REDACTED]

“*Milestone/Progress Report*” has the meaning set forth in the Circular.

“*1933 Act*” has the meaning set forth in Section 9.12(b) hereof.

“*No Default Certificate*” means a certificate substantially in form of Exhibit A hereto.

“*Non-Purchaser Transferee*” has the meaning set forth in Section 9.12(c) hereof.

“*Note Counsel*” means Nixon Peabody LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Airports Authority.

“*Noteholder*” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 9.12 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Notes.

“*Note Payment Date*” has the meaning set forth in the First Supplement.

“*Notes*” has the meaning set forth in the recitals hereof.

“*Obligations*” means all amounts payable by the Airports Authority, and all other obligations to be performed by the Airports Authority, pursuant to this Agreement and the other Related Documents (including any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*OFAC*” means the Office of Foreign Assets Control.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

“*OFAC SDN List*” means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

“*Original Payment Dates*” mean the dates on which the prepaid or redeemed principal of the Notes would have been payable or subject to mandatory redemption had there had been no such prepayment or redemption.

“*Participant*” shall mean any banking institution to which participations have been granted as described in Section 9.12(d) hereof.

“*Patriot Act*” has the meaning set forth in Section 9.01 hereof.

“*PBGC*” means the Pension Benefit Guaranty Corporation or any successor thereto.

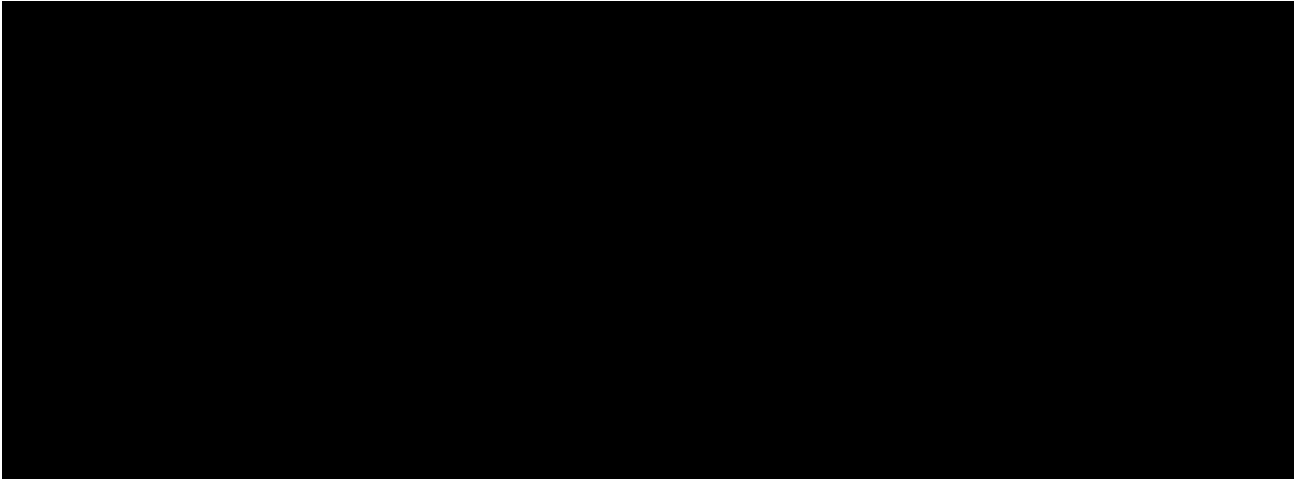
“*Permitted Investments*” has the meaning set forth in the Indenture.

“*Person*” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“*Plan*” means, with respect to the Airports Authority at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the Airports Authority is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Airports Authority is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Pledged Funds*” has the meaning set forth in the Indenture.

“*Prepaid Installment*” means the amount of the prepaid or redeemed principal of the Notes which would have been payable on a single Original Payment Date.



“*Project*” has the meaning set forth in the Grant Agreement.

“*Project Management*” has the meaning set forth in the Circular.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Purchase Price*” has the meaning set forth in Section 2.01(a) hereof.

“*Purchaser*” means, Bank of America, N.A., a national banking association, and its successors and assigns.

“*Purchaser Affiliate*” means the Purchaser and any Affiliate of the Purchaser.

“*Purchaser Transferee*” has the meaning set forth in Section 9.13(b) hereof.

“*Recovery Plan*” has the meaning set forth in the Grant Agreement.

“*Related Documents*” means this Agreement, the Indenture, the Notes, the Grant Agreement, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing in accordance with the terms thereof and hereof.

“*Release*” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“*Reports of Significant Events*” has the meaning set forth in the Circular.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

“*Series 2012 Debt Service Certificate*” has the meaning set forth in the First Supplement.

“*Series 2012 Debt Service Reserve Account*” has the meaning set forth in the First Supplement.

“*Solvent*” means, with respect to any Person, that as of the date of determination both (i) (a) the sum of such Person’s debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the Person is able to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured; (c) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is “solvent” within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (discounted to present value at rates believed to be reasonable by such Person acting in good faith).

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on the Notes is first includable in gross income of the Noteholder (including, without limitation, any previous Noteholder) thereof as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

[REDACTED]

“*Taxable Period*” has the meaning set forth in Section 4.02(b) hereof.

“*Taxable Rate*” [REDACTED]

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Toll Road Indenture*” means that certain Master Indenture of Trust dated as of August 1, 2009, by and between the Airports Authority and the Trustee securing Dulles Toll Road Revenue Bonds, as amended and supplemented in accordance with the terms thereof and hereof.

“*Treasury Rate*” [REDACTED]

“*Trust Indenture*” has the meaning set forth in the recitals hereof.

“*Trustee*” has the meaning set forth in the recitals hereof.

“*United States*” and “*U.S.*” mean the United States of America.

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

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words

“hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Sections 6.01(d) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the Airports Authority or the Purchaser may by notice to the other party hereto, require that the Purchaser and the Airports Authority negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Airports Authority shall be the same as if such change had not been made. No delay by the Airports Authority or the Purchaser in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.04, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.05. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Airports Authority of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the Airports Authority to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the Airports Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.05, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection

therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

PURCHASE OF NOTES

Section 2.01. Purchase of Notes. (a) *Purchase Price.* Upon the conditions set forth in Article III hereof and based on the representations, warranties and covenants of the Airports Authority set forth herein, the Purchaser hereby agrees to make a loan to the Airports Authority by purchasing from the Airports Authority, and the Airports Authority hereby agrees to sell to the Purchaser, all, but not less than all, of the Notes at the purchase price of \$200,000,000 representing the aggregate principal amount of the Notes (the "*Purchase Price*").

(b) *Closing.* On the Effective Date, the Airports Authority shall deliver to the Purchaser the documents described in Article III hereof. Upon delivery of such documents, the Purchaser will pay the full Purchase Price for the Notes in immediately available federal funds payable to the Trustee on behalf of the Airports Authority. One fully registered Note, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser or as otherwise directed by the Purchaser. The Notes shall be so issued and registered to and held by the Purchaser or as otherwise directed by the Purchaser.

ARTICLE III

CONDITIONS PRECEDENT TO PURCHASE OF NOTES

Section 3.01. Documentary Requirements. The obligation of the Purchaser to make a loan to the Airports Authority by purchasing the Notes is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.

(a) The following Airports Authority documents:

(i) copies of the resolutions of the governing body of the Airports Authority approving the execution and delivery of the Related Documents to which the Airports Authority is a party and the other matters contemplated hereby, certified by a Airports Authority Representative as being true and complete and in full force and effect on the Effective Date;

(ii) the enabling legislation of the Airports Authority, certified by an Airports Authority Representative to be in full force and effect as of the Effective Date;

(iii) the audited annual financial statements of the Airports Authority for the Fiscal Year ended December 31, 2011, together with internally prepared financial statements of the Airports Authority for each fiscal quarter(s) ended since the end of such Fiscal Year;

(iv) a certificate dated the Effective Date and executed by a Airports Authority Representative certifying the names and signatures of the persons authorized to sign, on behalf of the Airports Authority, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder; and

(v) the following information relating to the Project:

(A) a copy of the most recent Financial Status Report and Milestone/Progress Report or any other report delivered by the Airports Authority pursuant to the requirements of the Circular;

(B) copies of the Project Management Plan;

(C) copies of any Recovery Plan;

(D) copies of all Reports of Significant Events;

(E) copies of any Budget Revisions;

(F) copies of any proposed Grant Amendments; and

(G) copies of any correspondence from the FTA regarding the suspension or termination of the Grant.

(b) The following financing documents:

(i) an executed original or certified copy, as applicable, of each of the Related Documents and the Toll Road Indenture;

(ii) a copy of the Series 2012 Debt Service Certificate; and

(iii) one fully registered Note in certificated form, executed by the Airports Authority, in the principal amount equal to the Purchase Price, issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

(c) The following opinions, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from Note Counsel, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the Airports Authority is a party, and such other customary matters as the Purchaser may reasonably request; and

(ii) from Note Counsel, opinions as to the validity of the Notes and to the effect that the interest on the Notes is excludable from gross income for federal income tax purposes and such other customary matters as the Purchaser may reasonable request.

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by an Airports Authority Representative certifying (A) that there has been no event or circumstance since December 31, 2011, including, but not limited to, a change in law, rule or regulation (or the interpretation of any such law, rule or regulation's interpretation or administration), that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article IV hereof and the other Related Documents are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default, (D) except as set forth in Attachment 1 hereto, there is no pending or threatened litigation against the Airports Authority which could reasonably be expected to result in a Material Adverse Effect, (E) there has been no event or circumstance which could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, on the legality, validity, binding effect or enforceability of the Agreement or the other Related Documents, and (F) that other than the Lien on Pledged Funds as set forth in the Indenture and further described in Section 5.05 hereof, there exists no other Lien on the Pledged Funds;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Airports Authority to execute, deliver and perform the Related Documents to which it is a party; and

(iii) evidence of insurance meeting or exceeding the requirements set forth herein and in the Indenture.

Section 3.02. Litigation. The Purchaser shall have received a written description of all actions, suits or proceedings pending or threatened against the Airports Authority or any of its Affiliates in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

Section 3.03. Other Matters. All other legal matters pertaining to the execution and delivery of this Agreement and the other Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Airports Authority and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

Section 3.04. Payment of Fees and Expenses. On or prior to the Effective Date, the Purchaser shall have received reimbursement of the Purchaser's fees and expenses (including the legal fees and expenses of Chapman and Cutler LLP) and any other fees incurred in connection with the transaction contemplated by the Related Documents.

ARTICLE IV

THE AIRPORTS AUTHORITY'S OBLIGATIONS

Section 4.01. Payment Obligations. Subject to Section 5.05(a) hereof, the Airports Authority hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser under the Related Documents and to pay any other Obligations owing to the Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations.

(b) The Airports Authority shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith, including, without limitation, the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights and responsibilities under this Agreement and the other Related Documents or in connection with responding to requests from the Airports Authority for approvals, consents and waivers;

(ii) a fee for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document, in each case, in a minimum amount of [REDACTED] plus the reasonable fees and expenses of counsel to the Purchaser; and

(iii) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate except as otherwise provided in Section 4.02(c) hereof.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Related Documents, then, if the Airports Authority lawfully may pay for such stamps, taxes or fees, the Airports Authority shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the Airports Authority agrees to save the Purchaser harmless from and against any and all liabilities with respect to or

resulting from any delay of the Airports Authority in paying, or omission of the Airports Authority to pay, such stamps, taxes and fees hereunder.

Section 4.02. Increased Payments. (a) *Increased Costs.* (i) If, on or after the Effective Date, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation, promulgation, implementation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof including, notwithstanding the foregoing, all requests, rules, guidelines or directives in connection with Dodd-Frank Wall Street Reform and Consumer Protection Act, or promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) pursuant to Basel III or any successor Basel accord regardless of the date enacted, adopted or issued, or compliance by the Purchaser or any other Noteholder with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(A) subjects the Purchaser or any other Noteholder to any Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to the Purchaser or any other Noteholder hereunder or with respect to the Notes, or

(B) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Purchaser or any other Noteholder, or

(C) imposes any other condition the result of which is to increase the cost to the Purchaser or any other Noteholder with respect to this Agreement, the Notes or its making, maintenance or funding of the Notes or any security therefor, or reduces any amount receivable by the Purchaser or any other Noteholder with respect to this Agreement, the Notes, or the making, maintenance or funding of any loan, or requires any Purchaser to make any payment calculated by reference to any amount received with respect to this Agreement, the Notes, or the making, maintenance or funding of any loan, by an amount deemed material by such Purchaser or other Noteholder as the case may be,

and the result of any of the foregoing is to increase the cost to such Purchaser or other Noteholder with respect to this Agreement, the Notes, or the making, maintenance or funding of the purchase of the Notes or of participating the same or to reduce the return received by such Purchaser or other Noteholder, as the case may be, in connection with the same, then, to the extent permitted by law, within thirty (30) days of demand by such Purchaser or other Noteholder, as the case may be, the Airports Authority shall pay such Purchaser or other Noteholder such additional amount or amounts as will compensate such Purchaser or other Noteholder for such increased cost or reduction in amount received.

(ii) If a Purchaser or other Noteholder determines the amount of capital required or expected to be maintained by such Purchaser or other Noteholder or any corporation controlling such Purchaser or other Noteholder is increased as a result of a Change (as hereinafter defined),

then, within thirty (30) days of demand by such Purchaser or other Noteholder, the Airports Authority shall, to the extent permitted by law, pay such Purchaser or other Noteholder the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Purchaser or other Noteholder determines is attributable to this Agreement or the Notes, as the case may be, hereunder (after taking into account such Purchaser or other Noteholder's policies as to capital adequacy). "Change" means (i) any change after the date of this Agreement in the Risk-Based Capital Guidelines (as hereinafter defined) or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the date of this Agreement which affects the amount of capital required or expected to be maintained by any Purchaser or other Noteholder or any corporation controlling any such Purchaser or other Noteholder. Notwithstanding the foregoing, for purposes of this Agreement, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) pursuant to Basel III or any successor Basel accord or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date adopted, issued, promulgated or implemented. "Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the date of this Agreement. The Purchaser acknowledges that the interest rate on the Notes reflects the effects of all requests, rules, guidelines and directives which have been implemented or promulgated and are currently effective with respect to the Purchaser in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as all requests, rules, guidelines and directives which have been implemented or promulgated and are currently effective with respect to the Purchaser by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices pursuant to Basel III and the United States financial regulatory authorities.

(iii) In connection with any costs imposed upon the Airports Authority by the Purchaser or other Noteholder pursuant to this Section 4.02(a), the Purchaser or other Noteholder shall (A) promptly notify the Airports Authority of such costs and (B) provide the Airports Authority with a certificate as to such increased cost, increased capital or reduction in return incurred by the Purchaser, other Noteholder as a result of any event mentioned in clause (i) or (ii) of this Section 4.02(a) setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation submitted by the Purchaser or other Noteholder to the Airports Authority which calculation shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate or the Purchaser or other Noteholder may make such reasonable estimates, assumptions, allocations and the like that the Purchaser, other Noteholder in good faith determines to be appropriate.

(iv) The benefits of this Section 4.02 shall be available to each Participant, Purchaser Transferee and Non-Purchaser Transferee; *provided* that no Participant, Purchaser Transferee or

Non-Purchaser Transferee shall be entitled to receive any greater payment under this Section 4.02 than the Purchaser would have been entitled to receive had such participation or assignment not been granted. For purposes of this Section 4.02, the term “Purchaser” shall also include any entity controlling the Purchaser. For purposes of the immediately preceding sentence, “controlling” means the power to direct the management and policies of the Purchaser, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

(b) *Determination of Taxability.* (i) In the event a Determination of Taxability occurs, to the extent not payable to each Noteholder (or to the Purchaser for the period that it was the Noteholder of any of the Notes) under the terms of the Indenture and the Notes, the Airports Authority hereby agrees to pay to each Noteholder (or, if applicable, the Purchaser) on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Noteholder (or, if applicable, the Purchaser) on the Notes during the period for which interest on the Notes is included in the gross income of such Noteholder (or, if applicable, the Purchaser) if the Notes had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Noteholder (or, if applicable, the Purchaser) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Noteholder (or, if applicable, the Purchaser) as a result of interest on the Notes becoming included in the gross income of such Noteholder (or, if applicable, the Purchaser), together with any and all attorneys’ fees, court costs, or other out-of-pocket costs incurred by such Noteholder (or, if applicable, the Purchaser) in connection therewith;

(ii) Subject to the provisions of clause (iii) below, such Noteholder (or, if applicable, the Purchaser) shall afford the Airports Authority the opportunity, at the Airports Authority’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Notes to be included in the gross income of such Noteholder (or, if applicable, the Purchaser) or (2) any challenge to the validity of the tax exemption with respect to the interest on the Notes, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(iii) As a condition precedent to the exercise by the Airports Authority of its right to contest set forth in clause (ii) above, the Airports Authority shall, on demand, immediately reimburse such Noteholder (or, if applicable, the Purchaser) for any and all expenses (including attorneys’ fees for services that may be required or desirable, as determined by such Noteholder (or, if applicable, the Purchaser) in its sole discretion) that may be incurred by the Noteholder (or, if applicable, the Purchaser) in connection with any such contest, and shall, on demand, immediately reimburse the Noteholder (or, if applicable, the Purchaser) for any payments, including any taxes, interest, penalties or other charges payable by such Noteholder (or, if applicable, the Purchaser) for failure to include such interest in its gross income.

(c) *Default Rate.* Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the

Airports Authority to each Noteholder (or, if applicable, the Purchaser) upon demand therefor; *provided, however*, that upon the occurrence and during the continuance of the Event of Default set forth in Section 7.01(n)(iii), the Obligations shall not bear interest at the Default Rate.

(d) *Maximum Interest Rate.* (i) If the amount of interest payable for any period in accordance with the terms hereof or the Notes exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to each Noteholder for such period, constitute the “*Excess Interest Amount.*” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Noteholder of the entire Excess Interest Amount.

(iii) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Notes remains unpaid, the Airports Authority shall pay to each Noteholder a fee equal to any accrued and unpaid Excess Interest Amount.

(e) *Survival.* The obligations of the Airports Authority under clauses (a) and (b) of this Section 4.02 shall be subject to the provisions of Section 5.05(a) hereof and shall survive the termination of this Agreement and the redemption or other payment in full of the Notes.

Section 4.03. Obligations Absolute. The payment obligations of the Airports Authority under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement, including Section 5.05(a) hereof, under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Notes or any of the other Related Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Airports Authority may have at any time against the Purchaser, any other Noteholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction;
or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Purchaser acknowledges the Airports Authority may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Airports Authority's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 4.04. Funding Indemnity. (a) The Notes may be prepaid or redeemed, in whole or in part, on any date prior to the first anniversary of the Effective Date, with five (5) Business Days prior written notice to the Purchaser by payment of an amount equal to the principal amount to be prepaid or redeemed plus accrued interest thereon to the date of prepayment or redemption plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Purchaser will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under the Indenture.

(ii) The Purchaser will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If the foregoing clause (i) minus the foregoing clause (ii) for the Prepaid Installment is greater than zero, the Purchaser will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Purchaser will then add together all of the discounted monthly differences for the Prepaid Installment.

(b) On and after the first anniversary of the Effective Date the Notes may be prepaid or redeemed in whole, or in part, on any day with five (5) Business Days prior written notice to the Purchaser by payment of an amount equal to the principal amount thereof then outstanding plus accrued interest thereon to the date of prepayment or redemption.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Airports Authority makes the following representations and warranties to each Noteholder:

Section 5.01. Organization, Powers, Etc. The Airports Authority is a public body corporate and politic duly organized and validly existing under and pursuant to the laws of the Commonwealth and the District, including the Acts, and had, at all relevant times, and has the full power and authority (i) to borrow money pursuant to the Acts for the purposes specified in the Indenture, the Grant Agreement and this Agreement and to issue the Notes; (ii) to carry out its corporate purposes in the manner now conducted and proposed to be conducted; and (iii) to

execute, deliver and perform and observe all of the terms and provisions of the Related Documents.

Section 5.02. Authorized, Absence of Conflicts, Etc. (a) The issuance, execution and delivery of the Notes, and the execution, delivery and performance of each Related Document (i) were, have been and will be duly authorized by all necessary action on the part of the Airports Authority; (ii) did not, do not and will not conflict with, or result in a violation of, any provision of law, including the Acts and the Grant Legislation, or any order, writ, rule or regulation of any court or governmental agency or instrumentality binding upon or applicable to the Airports Authority; and (iii) did not, do not and will not conflict with, result in a violation of, or constitute a default or create a Lien under any other resolution, agreement or instrument to which the Airports Authority was or is a party or by which the Airports Authority or any of its property was or is bound; and no further approvals, authorizations or consents are required by law or otherwise.

(b) The Airports Authority is duly authorized and licensed to own its Property required for the consummation of the transactions contemplated by the Related Documents and to operate its business required for the consummation of the transactions contemplated by the Related Documents under the laws, rulings, regulations and ordinances of all Governmental Authorities having the jurisdiction to license or regulate such Property or business activity and the departments, agencies and political subdivisions thereof, and the Issuer has obtained all requisite approvals of all such governing bodies required to be obtained for such purposes. All Governmental Approvals necessary for the Airports Authority to enter into this Agreement and the other Related Documents and to perform the transactions contemplated hereby and thereby and to conduct its business activities and own its property required for the consummation of the transactions contemplated by the Related Documents have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Airports Authority of this Agreement, the Grant Agreement, or the due execution, delivery or performance by the Airports Authority of the Related Documents.

Section 5.03. Binding Obligation. Each Related Document to which the Airports Authority is a party was, is and will be a valid obligation of the Airports Authority, and this Agreement is the legal, valid and binding obligation of the Airports Authority enforceable in accordance with their respective terms.

Section 5.04. Noncontravention; Compliance with Law . (a) The execution, delivery and performance of this Agreement and each of the other Related Documents in accordance with their respective terms do not and will not (i) contravene the Airports Authority's authorizing legislation, (ii) require any consent or approval of any creditor of the Airports Authority, (iii) violate any Laws (including, without limitation, Regulations T, U or X of the FRB, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which the Issuer is a party or by which it or any of its Property required for the consummation of the transactions contemplated by the Related Documents may be bound or (v) result in or require the creation or imposition of any Lien upon or with respect to any

Property required for the consummation of the transactions contemplated by the Related Documents now owned or hereafter acquired by the Airports Authority thereof except such Liens, if any, expressly created by any Related Document.

Section 5.05. Security. (a) The Obligations of the Airports Authority under this Agreement and the Notes are payable solely from and secured by a Lien on the Pledged Funds.

(b) The Indenture creates, for the benefit of the holders of the Notes, a legal, valid and binding first Lien on, pledge of, and security interest in, the Pledged Funds and such liens, pledges and security interests are enforceable against the Airports Authority and have priority over the claims of any other present and future creditors of the Airports Authority (other than the holders of other Notes).

(c) No further consent, approval, permit, authorization or order of, or registration or filing with, any court or governmental agency, authority or instrumentality, or recording or filing of any Related Documents, any financing statement or any other certificate, resolution, instrument or agreement, was, is or will be necessary to create or perfect the liens, pledges and security interests of the Trustee, for the benefit of the holders of the Notes, in the Pledged Funds.

Section 5.06. Governmental Consent or Approval. (i) No consent, approval, permit, authorization or order of, or registration or filing with, any court or governmental agency, authority or other instrumentality not already obtained, given or made was or is required on the part of the Airports Authority for the execution, delivery and performance of Related Documents. No further action on the part of the Airports Authority and no consent or approval of the Commonwealth of Virginia, the District of Columbia or the Congress of the United States or consent or approval of, notice to or filing with any other governmental authority or other Person is required as a condition to the validity of this Agreement or any of the other Related Documents.

(ii) All consents, approvals, permits, authorizations and orders of, and registrations and filings with, any court or governmental or public agency, authority or other instrumentality required for the issuance, sale, execution, delivery and performance of each Note have been or will be obtained prior to the delivery thereof. The Airports Authority is in compliance with all of the terms and conditions of each such consent, authorization, approval or action already obtained, has applied for each such consent, authorization, approval or action that may be applied for at this time and has met or has made provisions adequate for meeting all requirements for each such consent, authorization, approval or action not yet obtained.

(iii) Notwithstanding the foregoing, the Airports Authority has not undertaken any actions necessary to qualify the Notes for offer and sale under the blue sky or other securities laws of any authority or other jurisdiction of the United States.

Section 5.07. Litigation. Except as set forth in Attachment 1 hereto, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Airports Authority, threatened against or affecting the Airports Authority, that draws into question the

validity of the Acts, the Grant Agreement or any of the other Related Documents or any proceeding taken or to be taken by the Airports Authority in connection with the execution, delivery and performance of any Related Document, or seeking to prohibit, restrain or enjoin the issuance and delivery of any Note, nor, to the best knowledge of the Airports Authority, is there any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect (i) the validity of the Acts, the Grant Agreement or any of the other Related Documents, (ii) the validity or enforceability of, or the authority or ability of the Airports Authority to perform its obligations under, any Related Document, (iii) the ability of the Airports Authority to carry out its purposes relating to the transactions contemplated by the Related Documents in the manner now conducted or as proposed to be conducted, (iv) the creation, existence or powers of the Airports Authority or the validity or the application of the proceeds of the Notes, or (v) the exclusion of interest on any Note from gross income for Federal income tax purposes or the exemption of any Note or the interest thereon from personal income taxation by the District or the Commonwealth or any political subdivision thereof. In addition to the foregoing, there are no actions, suits or proceedings at law or in equity (including any Environmental Claims) pending or, to the knowledge of the Airports Authority, threatened against or affecting it or before any court or arbitrator or any governmental or nongovernmental body, agency or official in which an adverse decision could produce a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Related Documents.

Section 5.08. No Defaults. No Default or Event of Default has occurred and is continuing. The Airports Authority is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Airports Authority, (ii) any constitutional provision or law or regulation, (iii) any Debt of the Airports Authority, or (iv) any contract, agreement or instrument to which the Airports Authority is a party or by which it or any of its properties is bound, in each case, which default could result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

Section 5.09. Immunity from Jurisdiction. The Airports Authority has no immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the Airports Authority under any of the Related Documents or the transactions contemplated hereby or thereby, including the Obligations of the Airports Authority hereunder and thereunder.

Section 5.10. Environmental Compliance. Except as disclosed in writing to the Purchaser prior to the Effective Date, the Airports Authority has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a Material Adverse Effect. The Airports Authority is in compliance in all material respects with all Environmental Laws, including, without limitation, all Hazardous Materials Laws to the extent that the failure to do so could result in a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Related Documents. Except as disclosed to the Purchaser in writing prior to the Effective Date, the Airports Authority

has not become subject to any Environmental Liability that has resulted or could result in a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Related Documents.

Section 5.11. Financial Condition. On the date of execution and delivery of this Agreement (i) the balance sheet of the Airports Authority for each of the three (3) Fiscal Years immediately preceding the date hereof, and the related statements of revenues, expenses and changes in retained earnings and financial position, present fairly the Airports Authority's financial position as of the end of such Fiscal Year and the results of its operations and its income, fund balances and changes in fund equity and financial position for the end of such Fiscal Year, in conformity with generally accepted accounting principles applied on a consistent basis and (ii) no Material Adverse Effect has occurred relating to such balance sheet and related statements of revenues, expenses and changes (other than as are disclosed in writing by the Airports Authority to the Purchaser). There are no material liabilities, direct or indirect, fixed or contingent, of the Airports Authority as of the date of such statement of net assets that are not reflected therein or in the notes thereto. The unaudited statement of net assets of the Airports Authority as of June 30, 2012 and the related statement of revenues, expenses and changes in net assets for the six-month period then ended, heretofore delivered to the Purchaser are complete and correct and fairly present the financial condition of the Airports Authority and the results of its operations as of the date and for the periods referred to therein subject to year-end adjustments.

Section 5.12. Correct Information. (a) The representations and warranties contained in the Grant Agreement are true and correct in all material respects.

(b) All information, reports and other papers and data with respect to the Airports Authority furnished by the Airports Authority to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by the Airports Authority to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Purchaser in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Airports Authority, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Airports Authority that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for any of the Notes, or the ability of the Airports Authority to repay when due the Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.12 or in such information, reports, papers and data or otherwise disclosed in writing to the Purchaser. The documents furnished and statements made by the Airports Authority in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of

material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 5.13. Disclosures. As of the date hereof, no information, exhibit or report, including, without limitation, the financial statements furnished by or on behalf of the Airports Authority to the Purchaser, contains any untrue statement of a material fact or omits any statement of a material fact necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading, and there are no facts that the Airports Authority has not disclosed in writing to the Purchaser that, individually or in the aggregate, materially adversely affect, or, so far as the Airports Authority can now foresee, will have a Material Adverse Effect.

Section 5.14. No Limitation on Interest Rate. The laws of the Commonwealth and the District, including the Acts, impose no limitation on the rate of interest payable by the Airports Authority hereunder or under the Notes.

Section 5.15. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Airports Authority, proposed amendment certified for placement on any ballot in the Commonwealth or in the District, or any legislation that has passed either house of the Commonwealth's legislature or the United States Congress, or any published judicial decision interpreting any of the foregoing, the effect of which could result in a Material Adverse Effect.

Section 5.16. ERISA. The Airports Authority does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

Section 5.17. Tax-Exempt Status. The Airports Authority has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Notes from gross income for federal income tax purposes or the exemption of interest on the Notes from State personal income taxes.

Section 5.18. Incorporation of Representations and Warranties. Each Related Document to which the Airports Authority is a party is a legal, valid and binding obligation of the Airports Authority, has not been terminated, canceled or waived in any material respect and is in full force and effect, and the Airports Authority is not in default under any such document. Except for those representations and warranties which due to the passage of time are no longer true, the Airports Authority hereby makes to the Purchaser the same representations and warranties made by the Airports Authority in each Related Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

Section 5.19. Margin Regulations; Investment Company Act. (a) The Airports Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock and the Airports Authority will not use the proceeds of any of the Notes so as to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, as the same may be amended or interpreted from time to time.

(b) The Airports Authority does not intend to use any part of the proceeds of the Notes or the funds advanced hereunder and has not incurred any indebtedness to be reduced, retired or purchased by the Airports Authority out of such proceeds, for the purpose of purchasing or carrying any Margin Stock, and the Airports Authority does not own and has no intention of acquiring any such Margin Stock.

(c) The Airports Authority is not required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 5.20. Compliance with Laws. Except as disclosed in writing to the Purchaser, the Airports Authority is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties required to consummate the transactions contemplated by the Related Documents, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.21. No Material Restrictions. The Airports Authority is not subject to any charter, corporate or other legal restriction, or any contract, lease or other agreement, or any judgment, decree, order, law, rule or regulation which in the judgment of the Airports Authority has or is expected in the future to have a Material Adverse Effect.

Section 5.22. Solvency. The Airports Authority is, and upon the incurrence of any Obligation by Airports Authority on any date on which this representation and warrant is made will be, Solvent.

Section 5.23. Licenses and Permits. The Airports Authority is in all material respects in compliance with all applicable licensing requirements for the operation of the Project as now being operated.

Section 5.24. Insurance. The Airports Authority is in compliance with the insurance requirements set forth in Section 510 of the Indenture.

Section 5.25. Taxes. To the extent necessary to consummate the transactions contemplated by the Related Documents, the Airports Authority has filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which

adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Airports Authority that would, if made, have a Material Adverse Effect.

Section 5.26. Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Airports Authority or, to the Airports Authority's knowledge, threatened against or affecting the Airports Authority, and no significant unfair labor practice, charges or grievances are pending against the Airports Authority, or to the Airports Authority's knowledge, threatened against it before any governmental authority which could reasonably be expected have a Material Adverse Effect.

Section 5.27. OFAC Sanctions. The Airports Authority (i) is in compliance with the requirements of all OFAC Sanctions Programs to the extent applicable to the Airports Authority, and (ii) the Airports Authority is not, as of the date hereof, named on the current OFAC SDN List.

Section 5.28. Use of Proceeds. The proceeds of the Notes will be used solely for the purpose of paying the cost of the Project.

Section 5.29. Notices Under Grant Agreement. The Airports Authority has not received any notice described in Section 18 or 19 of the Grant Agreement. The Airport Authority is not aware of any pending delivery of any of the notices described in Section 18 or 19 of the Grant Agreement.

Section 5.30. Toll Road Indenture. The Airports Authority hereby makes the following representations and warranties in connection with the Toll Road Indenture:

(A) The execution and delivery by, and the performance of the covenants and obligations of the Airports Authority under the Toll Road Indenture (i) has been duly authorized by all necessary action on the part of the Airports Authority; (ii) does not conflict with, or result in a violation of, any provision of law, including the Acts, or any order, writ, rule or regulation of any court or governmental agency or instrumentality binding upon or applicable to the Airports Authority; and (iii) does not conflict with, result in a violation of, or constitute a default under any other resolution, agreement or instrument to which the Airports Authority was or is a party or by which the Airports Authority is bound;

(B) The Toll Road Indenture is the legal, valid and binding obligation of the Airports Authority enforceable against the Airports Authority in accordance with its terms; and

(C) No default or event of default under the Toll Road Indenture has occurred and is continuing.

ARTICLE VI

COVENANTS OF THE AIRPORTS AUTHORITY

The Airports Authority covenants and agrees, until the full and final payment and satisfaction of the principal of and interest on the Notes and all other Obligations, except in any instance in which the Purchaser specially agrees in writing to any performance or noncompliance, that:

Section 6.01. Affirmative Covenants of the Airports Authority. So long as any of the Notes shall be outstanding or any other Obligation remains unpaid hereunder the Airports Authority will:

(a) *Performance of This and Other Agreements.* Punctually pay or cause to be paid all amounts payable under this Agreement, the Notes and the other Related Documents and observe and perform all of the conditions, covenants and requirements set forth in this Agreement, the Notes and the other Related Documents, which covenants in said Related Documents are incorporated by reference herein as and to the same extent as if set forth herein in full.

(b) *Further Assurances.* Execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Purchaser all such instruments and documents as in the reasonable judgment of the Purchaser are necessary or advisable to carry out the intent and purpose of this Agreement, the Notes, the Grant Agreement and the other Related Documents.

(c) *Books and Records; Inspection Rights.* Keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Airports Authority and the Project; and at any reasonable time and from time to time, permit the Purchaser or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of the Airports Authority related to the Project or any of the transactions contemplated by the Related Documents and to discuss the affairs, finances and accounts of the Airports Authority, the Project and the transactions contemplated by the Related Documents with any of the Airports Authority's officers, trustees and independent auditors (and by this provision, the Airports Authority authorizes said auditors to discuss with the Purchaser or its agents or representatives, the affairs, finances and accounts of the Airports Authority and the Project).

(d) *Reporting Requirements.* Furnish to the Purchaser:

(i) as soon as available and in any event within one hundred and eighty (180) days after the end of each Fiscal Year, one copy of the comprehensive annual audited financial report of the Airports Authority;

(ii) as soon as available and in any event within ninety (90) days after the end of each quarter of each Fiscal Year, two copies of the unaudited financial statements of the Airports Authority for such quarter, in the form customarily prepared by the Airports Authority and distributed to the members of the Board of the Airports Authority, including, without limitation, a copy of the Aviation Enterprise Fund Financial Report and the Dulles Corridor Enterprise Fund Financial Report, in each case for each of the previous calendar months of such fiscal quarter;

(iii) concurrently with each delivery of the comprehensive annual financial report referred to in clause (i) above, a certificate of the Airports Authority's Authority Representative;

(iv) within sixty (60) days after commencement of each Fiscal Year, two copies of the annual budget, if any, of the Airports Authority, containing estimates of expenditures and anticipated Pledged Funds for such Fiscal Year;

(v) within fourteen (14) Business Days after the same shall have become publicly available, copies of (A) all financial reports, feasibility studies, budgets, if any, and other similar information with respect to the Airports Authority relating to the Project or any transaction contemplated by the Related Documents that are released or available to the public, (B) monthly financial reports, if any, relating to the Project and the transactions contemplated by the Related Documents and (C) all final official statements or other final disclosure statements prepared with respect to any Debt;

(vi) promptly after an official of the Airports Authority has actual knowledge thereof, notice of any action, suit, proceeding, inquiry or investigation before or by any court, public authority or body pending or threatened wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Agreement or the other Related Documents, or which would adversely affect the validity or enforceability of, or the authority or ability of the Airports Authority to perform its obligations under, this Agreement or the other Related Documents to which it is a party;

(vii) promptly after the occurrence of each Event of Default or Default under this Agreement, continuing on the date of such statement, a statement of the an Airports Authority Representative of the Airports Authority setting forth details of such Event of Default or Default and the action which the Airports Authority is taking or proposes to take with respect thereto;

(viii) upon request of the Purchaser, the Airports Authority shall confirm, or cause to be confirmed to the Purchaser, the amount of funds and securities on deposit in any fund or account established under the Indenture or the Supplemental Indenture;

(ix) furnish to the Purchaser, promptly after the same becomes known to the Airports Authority, copies of all state, local or federal legislation which has been introduced in any legislative body of the Commonwealth or the District, any local jurisdiction therein or the federal government and any other event which, in the reasonable judgment of the Airports Authority, is likely to have a Material Adverse Effect or could materially adversely affect the Project, the Pledged Funds, the security or sources of repayment for the Notes, including, without limitation, the Grant or the transactions contemplated by this Agreement or by any of the other Related Documents;

(x) with reasonable promptness, a copy of each notice sent to bondholders under the Toll Road Indenture, other than notices relating to the redemption of bonds, including, without limitation, any notice of default or event of default; and

(xi) with reasonable promptness, such other information and data with respect to the business, properties, condition (financial or other), operations or prospects of the Project and the Airports Authority relating to the transactions contemplated by the Related Documents as from time to time may be reasonably requested by the Purchaser.

(e) *Compliance with Laws, Documents, Etc.* Comply with all applicable documents, laws, rules, regulations, guidelines and orders of any governmental authority having jurisdiction over the Airports Authority or the Project (including, without limitation, compliance with Environmental Laws and ERISA, where applicable), except that this sub-section (e) shall not apply if non-compliance with the foregoing would not, singly or in the aggregate, have a Material Adverse Effect.

(f) *Existence.* Except as otherwise expressly provided herein, the Airports Authority will preserve its corporate or other separate legal existence and will remain qualified to do business and conduct its affairs in each jurisdiction where its ownership of Property or the conduct of its business or affairs requires such qualifications or where the failure to do so could result in a Material Adverse Effect or otherwise affect the consummation of the transactions contemplated by the Related Documents.

(g) *Incorporation by Reference.* Perform and comply with each and every covenant and agreement to be performed or observed by it in each of the Related Documents to which it is a party and each such covenant, together with the related definitions of terms contained therein, is hereby incorporated by reference herein with the same effect as if it were set forth herein in its entirety, it being understood that no amendment or waiver with respect to such covenants and agreements or defined terms shall be effective as to this Agreement unless and until specifically agreed to in writing by the Purchaser with reference to this Agreement.

(h) *Taxes.* The Airports Authority will pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges lawfully imposed upon

the Project or upon any part thereof, or upon the revenues from the operation thereof prior to the date on which penalties are attached thereto, unless and to the extent only that such taxes, assessments and governmental charges shall be contested by it in good faith and by appropriate proceedings, and the Airports Authority shall have set aside on its books adequate reserves with respect to any such tax, assessment or charge so contested.

(i) *Use of Proceeds.* Use the proceeds of the Notes solely as provided for in the Indenture and not in contravention of any Law.

(j) *Insurance.* Maintain insurance with responsible insurance companies as provided in Section 510 of the Indenture.

(k) *ERISA.* The Airports Authority will, and will require all Related Persons to, comply in all material respects with Title IV of ERISA, if or to the extent applicable.

(l) *Payment of Debts.* The Airports Authority will pay and discharge all its Debt as and when due, except when the same may be contested in good faith and by appropriate proceedings, and the Airports Authority shall have set aside on its books adequate reserves with respect to any such obligation or liability.

(m) *Issuance of Bonds.* To the extent permitted by the Indenture, the Airports Authority will, upon the occurrence of a Government Suspension or Termination Event, issue Bonds under the Toll Road Indenture in an aggregate principal amount sufficient to pay the outstanding principal amount of and accrued interest on the Notes and any other Obligations payable hereunder.

(n) *Series 2012 Debt Service Reserve Account.* Upon any transfer of any amount from the Series 2012 Debt Service Reserve Account, the Airports Authority shall cause the replenishment of the amount so transferred in accordance with the terms of the Indenture and in any event such that the total amount transferred from the Series 2012 Debt Service Reserve Account shall be replenished not later than the first anniversary of the date of such transfer.

Section 6.02. Negative Covenants of the Airports Authority. So long as any of the Notes shall be outstanding or any other Obligation remains unpaid hereunder, the Airports Authority will not:

(a) *No Adverse Effect.* Take any action or omit to take any action that adversely affects the (i) rights or security of the Purchaser under this Agreement, the Notes or under any other Related Document (including, without limitation, the right to receive timely and sufficient payment hereunder or thereunder), (ii) the Lien, pledge and security interest in favor of the Purchaser in and to the Pledged Funds and (iii) the rights of the holders of the Notes (including, without limitation, the right to receive timely and sufficient payment thereunder).

(b) *Official Statements and Other Documents.* Include, or permit to be included, any material or reference relating to a Purchaser in any offering memorandum or any other document or any tombstone, unless such material or reference is approved in writing by the Purchaser prior to its inclusion therein; or distribute, or permit to be distributed or used, any offering memorandum unless a copy of such offering memorandum has been furnished to the Purchaser.

(c) *Transfer of Project.* Transfer, sell, lease or dispose of all or substantially all of the properties and facilities constituting the Project, except a transfer of the Project upon its completion to WMATA.

(d) *Amendments.* (i) Modify, amend or supplement any of the Related Documents or the Toll Road Indenture or (ii) give any consent to any modification, amendment or supplement of any of the Related Documents or the Toll Road Indenture or (iii) make any waiver with respect to any of the Related Documents or the Toll Road Indenture, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld); *provided, however,* that amendments, modifications, supplements and waivers of any Related Document (other than this Agreement) or the Toll Road Indenture shall be effective without the prior written consent of the Purchaser, to the extent, and only to the extent, that such amendments, modifications, supplements and waivers would not have a Material Adverse Effect. In addition, the Airports Authority promptly will supply the Purchaser with one fully executed copy of any modification, amendment, supplement or waiver of any Related Document or the Toll Road Indenture.

(e) *Exempt Status.* Take any action, omit to take any action or cause or permit another Person to take any action or omit to take any action, which, if taken or omitted, would adversely affect the excludability of interest on the Notes from the gross income of the holders thereof for purposes of Federal income taxation.

(f) *Additional Liens.* Create, incur, assume or suffer to exist any Lien on the Pledged Funds other than the Lien provided for in the Indenture and described in Section 5.05 hereof.

(g) *Additional Debt.* Except as set forth in Section 213 of the Indenture, issue or incur any Debt payable from or secured by the Pledged Funds.

(h) *Other Agreements.* Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under the other Related Documents.

(i) *Consolidation, Merger, etc.* Dissolve or otherwise dispose of all or substantially all of the assets of the Airports Authority or consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into the Airports Authority; *provided, however,* that the Airports Authority may consolidate with or merge into another Person or permit one or more other Persons to consolidate with or

merge into the Airports Authority if each of the following conditions shall have been fulfilled: (i) such merger or consolidation shall be with or into another governmental entity which shall assume in writing, satisfactory in form and substance to the Purchaser, or by operation of law the due and punctual performance and observance of all of the covenants, agreements and conditions of this Agreement and the other Related Documents; (ii) such merger or consolidation shall not adversely affect or impair to any extent or in any manner (a) the Pledged Funds, (b) the availability of the Pledged Funds for the payment and security of the Notes and the obligations of the Airports Authority under this Agreement, or (c) the pledge or the security afforded by the Indenture, and the Airports Authority shall have furnished to the Purchaser an opinion, reasonably satisfactory in form and content, of counsel, reasonably satisfactory to the Purchaser Counsel, to such effect; (iii) such merger or consolidation (as evidenced by, among other things, pro forma financial statements and projections) will not result in a Material Adverse Effect; and (iv) the Airports Authority shall have given the Purchaser not less than 60 days' prior notice of such disposition, merger or consolidation and furnished to the Purchaser all such information concerning such disposition, merger or consolidation as shall have been reasonably requested by counsel to the Purchaser.

(j) *Environmental Compliance.* Use any Hazardous Materials at the Project site or any other place of business of the Airports Authority related to the transactions contemplated by the Related Documents, or permit any other Person to use any Hazardous Materials at the Project site, except such materials as are incidental to the normal course of business, maintenance and repair of the Airports Authority and are used in strict accordance with applicable laws. The Airports Authority shall provide the Purchaser and its agents, contractors, employees and representatives with access to and copies of any and all data and documents relating to or dealing with any Hazardous Materials used, generated, manufactured, stored or disposed of by the business operations of the Airports Authority at the Project Site or in any way related to the transactions contemplated by the Related Documents within five (5) days of the request therefor.

(k) *Use of Proceeds.* Use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System.

(l) *Tax Status of Notes.* Take any action or suffer any action to be taken by others that will impair the tax-exempt status of the Notes.

(m) *Immunity.* If and to the extent permitted by applicable law, the Airports Authority agrees that it will not assert any immunity it may have as a governmental entity from lawsuits with respect to the enforcement of any of the obligations of the Airports Authority under this Agreement.

Section 6.03. Project Covenants of the Airports Authority. So long as any of the Notes shall be outstanding or any other Obligation remains unpaid hereunder, the Airports Authority shall:

- (i) Comply in all material respects with the Grant Agreement and all Grant Legislation relating to the transactions contemplated by the Grant Agreement.
- (ii) Complete the Project on a timely basis in accordance the schedule set forth in the Grant Agreement in order to complete the Project and commence revenue operations no later than the Revenue Operations Date, as modified from time to time in accordance with the terms and conditions of the Grant Agreement.
- (iii) Deliver to the Purchaser copies of all notices received by it under the Grant Agreement or the Circular or delivered by it under the Grant Agreement or the Circular.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “Event of Default” hereunder, unless waived in writing by Purchaser:

- (a) the Airports Authority shall fail to pay the principal of or interest on any Note when due (whether by scheduled maturity, required prepayment, redemption or otherwise); *provided* that, for purposes of this clause (a), the use of moneys in any debt service reserve fund relating to the Notes to pay the principal of or interest on any Note shall not be deemed a failure to timely pay the principal of or interest on any Note when due;
- (b) the Airports Authority shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Notes) when due;
- (c) any representation or warranty made by or on behalf of the Airports Authority in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;
- (d) the Airports Authority shall default in the due performance or observance of any of the covenants set forth in Sections 6.01(c), 6.01(f), 6.01(i), 6.01(m), 6.01(n) or 6.02 hereof (other than clauses (b) and (j) of Section 6.02);
- (e) the Airports Authority shall default in the due performance or observance of any of the covenants set forth in Sections 6.01(d), 6.02(b) or 6.02(j) hereof and such

default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) the Airports Authority shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof; *provided*, that so long as the Airports Authority shall be proceeding with due diligence to remedy any default in the due performance or observance of such covenants which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such thirty (30) day period shall be extended to (i) ninety (90) days or (ii) such longer period as approved by the Purchaser in its sole discretion as shall be necessary to enable the Airports Authority to complete the remedying of such default through the exercise of due diligence;

(g) the Airports Authority shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(h) of this Agreement;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Airports Authority or any substantial part of its Property, or a proceeding described in Section 7.01(g)(v) shall be instituted against the Airports Authority and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal or interest on any Debt of the Airports Authority by the Airports Authority or any Governmental Authority with appropriate jurisdiction;

(j) any provision of this Agreement or any Related Document related to (A) payment of principal or interest on the Notes or any other Debt, (B) the validity or enforceability of the pledge of the Pledged Funds or any other pledge or security interest created by the Indenture or (C) any other material provision of any Related Documents shall at any time for any reason cease to be valid and binding on the Airports Authority as

a result of a finding or ruling by a court or Governmental Authority with competent jurisdiction, or shall be declared, in a final nonappealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable or the validity or enforceability thereof shall be publicly contested by the Airports Authority; or

(k) dissolution or termination of the existence of the Airports Authority;

(l) the Airports Authority shall (i) default in the payment of any amount when due in respect of any Debt owed to the Purchaser or any Purchaser Affiliate, (ii) default on the payment of the principal of or interest on any Debt including, without limitation, any regularly scheduled payments on Swap Contracts, beyond the period of grace, if any, provided in the instrument or agreement under which any Debt was created or incurred; or (iii) default in the observance or performance of any agreement or condition relating to any Debt, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt;

(m) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are payable from any portion of the Pledged Funds and not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Airports Authority or against any of its Property and remain unvacated, unbonded or unstayed for a period of thirty (30) days;

(n) (i) any “event of default” under any Related Document shall have occurred or any termination or suspension of the Grant Agreement shall have occurred, (ii) any breach of, or failure to satisfy, any condition or agreement in the Grant Agreement by the Airports Authority shall have occurred and such breach or failure shall remain unremedied for a period of thirty (30) days after the occurrence thereof; *provided, however,* that such breach or failure will not constitute an Event of Default after such thirty (30) day period of time if, in the sole judgment of the Purchaser, the Airports Authority is diligently pursuing a cure or correction of such breach or failure; *provided, further,* that such cure or correction period shall not exceed ninety (90) days from the date of such breach or failure without receipt of the Purchaser’s written consent to such extension; or (iii) any “event of default” under the Toll Road Indenture shall have occurred; or

(o) (i) the failure of the Airports Authority to receive any financial assistance from the Government as contemplated by the Grant Agreement or (ii) the Government shall deny that it has any or further liability or obligation under the Grant Agreement or the validity or enforceability of any provision of the Grant Agreement shall be contested by the Government.

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof (excluding the occurrence of the Event of Default set forth in 7.01(n)(iii) hereof) shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) if such Event of Default is a Government Suspension or Termination Event of Default, by written notice to the Trustee and the Airports Authority, declare the Notes and the outstanding amount of all other Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(b) in the case of any such Event of Default, either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Airports Authority under the Related Documents, whether for specific performance of any agreement or covenant of the Airports Authority or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(c) in the case of any such Event of Default, cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Purchaser shall have no obligation to effect such a cure; or

(d) in the case of any such Event of Default, exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

Anything herein to the contrary notwithstanding, and regardless whether the Purchaser shall exercise any right or remedy provided for herein, upon the occurrence of a Government Suspension or Termination Event of Default, the Airports Authority shall remain obligated to perform its obligations under Section 6.01(m) hereof.

Section 7.03. Remedies Cumulative; Solely for the Benefit of Purchaser. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Airports Authority, the Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.04. Waivers or Omissions. No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.05. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under any of the other Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Airports Authority and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

INDEMNIFICATION

Section 8.01. Indemnification. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Airports Authority hereby agrees (to the extent permitted by law and subject to Section 5.05(a) hereof) to indemnify and hold harmless each Noteholder and its officers, directors and agents (each, an “*Indemnitee*”) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys’ fees) which may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the “*Liabilities*”) by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Related Document; (b) the issuance and sale of the Notes; and (c) the use of the proceeds of the Notes; *provided* that the Airports Authority shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b) or (c) as a condition of indemnity hereunder each Indemnitee shall promptly notify the Airports Authority in writing and the Airports Authority shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnitee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnitee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of such counsel shall have been authorized in writing by the Airports Authority, or (ii) the Airports

Authority, after due notice of the action, shall not have employed counsel satisfactory to such Indemnitee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnitee shall be borne by the Airports Authority. The Airports Authority shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 8.01 is intended to limit the Airports Authority's payment of the Obligations.

Section 8.02. Survival. The obligations of the Airports Authority under this Article VIII shall survive the payment of the Notes and the termination of this Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.01. USA PATRIOT Act. The Purchaser hereby notifies the Airports Authority that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Airports Authority, which information includes the name and address of the Airports Authority and other information that will allow the Purchaser to identify the Airports Authority in accordance with the Act.

Section 9.02. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the Airports Authority will, at the Airports Authority's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates, and other documents as may, in the opinion of the Purchaser, be necessary or desirable in order to complete, perfect or continue and preserve the Lien of the Indenture. Upon any failure by the Airports Authority to do so, the Purchaser or the Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Airports Authority, all at the sole expense of the Airports Authority, and the Airports Authority hereby appoints the Purchaser and the Trustee the agent and attorney-in-fact of the Airports Authority to do so, this appointment being coupled with an interest and being irrevocable. Without limitation of the foregoing, the Airports Authority irrevocably authorizes the Purchaser at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements deemed necessary or desirable by the Purchaser to establish or maintain the validity, perfection and priority of the security interests granted in the Indenture, and the Airports Authority ratifies any such filings made by the Purchaser prior to the date hereof. In addition, at any time, and from time to time, upon request by the Purchaser or the Trustee, the Airports Authority will, at the Airports Authority's expense, provide any and all further instruments, certificates and other documents as

may, in the opinion of the Purchaser or the Trustee, be necessary or desirable in order to verify the Airports Authority's identity and background in a manner satisfactory to the Purchaser or the Trustee, as the case may be.

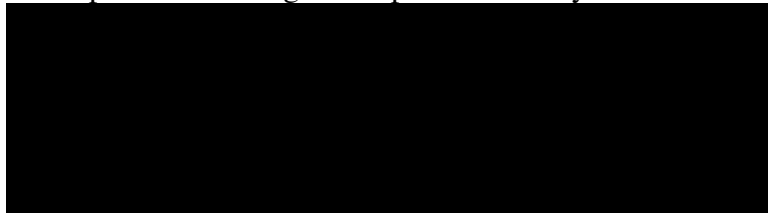
Section 9.03. Amendments and Waivers; Enforcement. The Purchaser and the Airports Authority may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Related Documents or changing the rights of the Purchaser or the Airports Authority hereunder or thereunder, and the Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Airports Authority hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 9.04. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Document, at law or in equity.

Section 9.05. Notices. All notices, requests, demands, directions and other communications (collectively "*notices*") under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

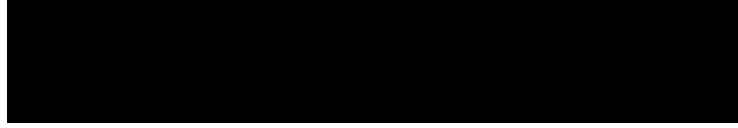
The Airports Authority:

Metropolitan Washington Airports Authority



with a copy to:

Metropolitan Washington Airports Authority



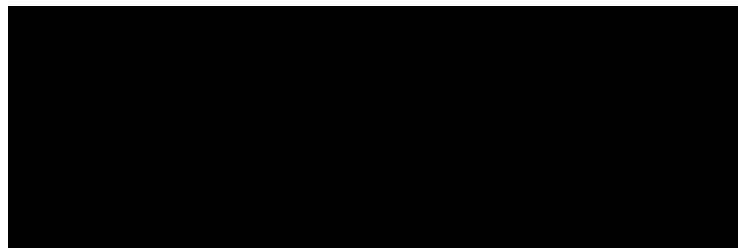
The Purchaser:

Bank of America, N.A.



The Trustee:

Manufacturers & Traders Trust Co.



The Purchaser may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 9.06. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Noteholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 9.07. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 9.08. Governing Law; Jurisdiction; Etc.

(a) *GOVERNING LAW.* THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *PROVIDED*, THAT THE OBLIGATIONS OF THE AIRPORTS AUTHORITY UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE COMMONWEALTH OF VIRGINIA, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES.

(b) *SUBMISSION TO JURISDICTION.* TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE COMMONWEALTH OF VIRGINIA, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE AIRPORTS AUTHORITY OR ANY OTHER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *WAIVER OF VENUE.* EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 9.09. Prior Understandings. This Agreement and the other Related Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 9.10. Duration. All representations and warranties of the Airports Authority contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other Related Documents. All covenants and agreements of the Airports Authority contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 9.11. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 9.12. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Airports Authority, its successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns. The Airports Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Bank of America, N.A. shall be the Purchaser hereunder notwithstanding the sale or transfer of any Note to any party other than Bank of America, N.A., as herein provided.

(b) *Sales and Transfers by Noteholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Notes to a Person that is (i) a Purchaser Affiliate or (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) (each, a “Purchaser Transferee”). From and after the date of such sale or transfer, Bank of America, N.A. (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Airports Authority and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement, (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Airports Authority and (D) written notice of such sale or transfer, including that such sale or transfer is to a Purchaser Transferee together with addresses and related information with respect to the Purchaser Transferee, shall be given to the Airports Authority.

(c) *Sales and Transfers by Noteholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act (each a “Non-Purchaser Transferee”) all or a portion of the Notes if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Airports Authority, the Trustee and the Purchaser (if different than the Noteholder) by such selling Noteholder and Non-Purchaser Transferee.

From and after the date the Airports Authority, the Trustee and the selling Noteholder have received written notice of such sale or transfer as provided above, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder hereunder and under the other Related Documents, and this Agreement shall be

deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Noteholder hereunder and under the other Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any Notes, then it shall relinquish its rights and be released from its obligations under this Agreement and the other Related Documents; *provided, however*, that (1) the Airports Authority and the Trustee shall be required to deal only with the Purchaser (and no other Purchaser Transferee or Non-Purchaser Transferee) with respect to any matters under this Agreement; (2) only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Airports Authority and (3) in the event the Purchaser, any Purchaser Transferee or any combination thereof ceases to be the owner of a majority of the aggregate principal amount of the Notes, no Non-Purchaser Transferee shall constitute a Noteholder hereunder or have the benefits of the terms and provisions of any of this Agreement except to the extent necessary to give meaning and effect to the provisions of the Indenture.

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the Notes, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Airports Authority and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Notes and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Airports Authority.

(e) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 9.13. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 9.14. No Fiduciary Relationship. The Airports Authority acknowledges and agrees that its dealing with the Purchaser are solely in the nature of a debtor/creditor relationship and that in no event shall the Purchaser be considered to be a partner or joint venturer of the Airports Authority. Also, the Airports Authority represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Purchaser (including agents of the Purchaser), if any, in deciding to pursue such undertaking. As the Airports Authority is experienced in business, in no event shall the Purchaser owe any fiduciary or similar obligations to it in connection with the subject transaction.

Section 9.15. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

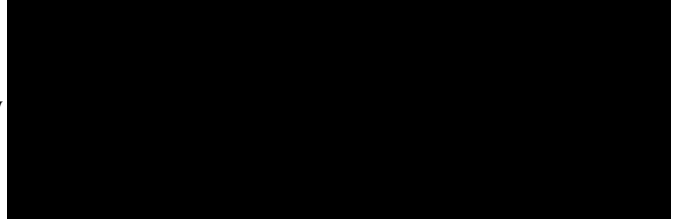
Section 9.16. Governmental Regulations. The Airports Authority shall ensure that the proceeds of the Notes shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the Airports Authority shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended. The Airports Authority agrees to provide documentary and other evidence of the Airports Authority’s identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Airports Authority’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

BANK OF AMERICA, N.A.

By



METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

B

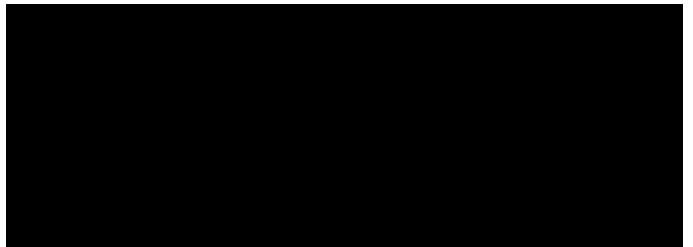


EXHIBIT A

FORM OF NO DEFAULT CERTIFICATE

This No Default Certificate (this “*Certificate*”) is furnished to Bank of America, N.A. (the “*Purchaser*”) pursuant to that certain Noteholder Agreement dated as of December 1, 2012 (the “*Agreement*”), between Metropolitan Washington Airports Authority (the “*Airports Authority*”) and Purchaser. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected chief financial officer of the Airports Authority;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Airports Authority during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
4. To the best of my knowledge the financial statements required by **[Section 6.05]** of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Airports Authority in accordance with GAAP (subject to year end adjustments) as of the dates and for the periods covered thereby; and

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Airports Authority has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 20__.

METROPOLITAN WASHINGTON AIRPORTS
AUTHORITY

By: _____

Name: _____

Title: _____

ATTACHMENT 1

DESCRIPTION OF LITIGATION

In April 2011, two users of the Dulles Toll Road filed a lawsuit in federal district court in Virginia against the Airports Authority claiming that the setting of tolls by the Airports Authority violates various rights and privileges they enjoy under the United States Constitution and the Virginia Constitution. The claims presented by these plaintiffs asserted, in various ways, that the tolls established by the Airports Authority amount to “taxes” and that the levying of “taxes” by an unelected body, such as the Airports Authority’s Board of Directors, violates numerous principles embedded in the federal and Virginia constitutions. The plaintiffs also sought to have the district court certify a class of all current and past users of the Dulles Toll Road since May 2005. In addition to declaratory and injunctive relief, the plaintiffs sought a refund to class members of tolls paid since May 2005 in excess of the toll rates then in effect.

In July 2011, in response to the Airports Authority’s motion, the district court dismissed the plaintiffs’ complaint. The court initially determined that plaintiffs lacked “prudential” standing to bring any of their claims. The court then proceeded to address each of the claims on the merits. The court concluded, specifically as to each claim, that it failed, as a matter of law, to state a valid claim as to which the court could grant any relief, and, generally, that the setting of tolls by the Airports Authority does not violate the federal or Virginia constitution. Following the ruling, plaintiffs filed a notice of their intent to appeal the dismissal to the United States Court of Appeals for the Federal Circuit.

In December 2012, following briefing by the parties and argument, the Federal Circuit concluded that it lacked jurisdiction over the appeal and transferred it to the Fourth Circuit. A ruling in the appeal by the Fourth Circuit is not anticipated before mid-summer 2013.

In August 2009, two organizations filed a lawsuit in federal district court in Virginia against the Airports Authority and various federal and state agencies, challenging in a number of ways the Airports Authority’s power to operate the Dulles Toll Road, to finance the Dulles Metrorail Project with Dulles Toll Road revenues, to set tolls on the Dulles Toll Road, and to construct the Dulles Metrorail Project. In April 2010, the district court dismissed all counts and ruled that the plaintiff organizations lacked standing to pursue any of the counts. The district court also ruled, as to each count in the complaint that the plaintiffs had not set out a valid legal claim as to which any relief could be granted.

In May 2010, a panel of the United States Court of Appeals for the Fourth Circuit affirmed the district court’s dismissal of all counts. The panel concluded that the plaintiffs lacked “prudential” standing to bring all but one count; as to that count, in which plaintiffs claimed that the Airports Authority had violated the Virginia Freedom of Information Act, the panel affirmed the district court's dismissal, ruling that the Airports Authority, as an interstate compact entity, is independent of Virginia and its local governments and is therefore not subject to Virginia’s Freedom of Information statute. In early May 2011, plaintiffs petitioned for a panel rehearing or a rehearing before the entire court of appeals; the petition was subsequently denied.