

## SUPPLEMENTAL AGREEMENT NO. 26 TO TRUST AGREEMENT

SUPPLEMENTAL AGREEMENT NO. 26 DATED MAY 15, 2014 TO THE TRUST AGREEMENT DATED AS OF AUGUST 1, 1988, AS AMENDED AND SUPPLEMENTED, BETWEEN THE DELAWARE TRANSPORTATION AUTHORITY AND WILMINGTON TRUST COMPANY, AS TRUSTEE, RELATING TO THE ISSUANCE BY THE DELAWARE TRANSPORTATION AUTHORITY OF ITS \$108,760,000 TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, SERIES 2014, THE REFUNDING OF CERTAIN BONDS OF THE AUTHORITY, AND CERTAIN OTHER MATTERS RELATED TO THE TRUST AGREEMENT.

### BACKGROUND

The Trust Agreement, dated as of August 1, 1988 (the "Original Agreement"), between the Delaware Transportation Authority and Wilmington Trust Company, as trustee (the "Trustee"), as amended and supplemented (the "Agreement"), authorizes the creation and issuance of Bonds under the Agreement. (All capitalized terms used in this Supplemental Agreement No. 26 to Trust Agreement (the "Supplemental Agreement") and not defined herein shall have the meaning given in the Agreement). The Authority has determined to issue Senior Bonds to refund certain Senior Bonds of the Authority, to fix the terms of the Bonds and to make certain other agreements with holders of the Bonds by authorizing, executing and delivering this Supplemental Agreement. The Authority and the Trustee agree as follows:

Section 1. Authorization of Bonds. The Authority hereby authorizes the issuance of \$108,760,000 aggregate principal amount of Bonds to be designated "Delaware Transportation Authority, Transportation System Senior Revenue Bonds, Series 2014" (the "2014 Bonds") on the terms and subject to the conditions hereinafter set forth.

Section 2. Purposes. The 2014 Bonds shall be issued for the purposes of providing funds, together with certain other funds of the Authority, (i) to refund Senior Bonds of the Authority listed in Exhibit A hereto (collectively, the "Refunded Bonds"), and (ii) to pay the costs of issuing the 2014 Bonds.

Section 3. Date, Principal Payments and Interest Rates. The 2014 Bonds shall be dated the date of issuance. The 2014 Bonds shall be stated to mature on July 1 in the following years and in the following principal amounts and shall bear interest from the date of issuance on the unpaid principal amount thereof at rates per annum, payable January 1, 2015, and semi-annually thereafter on January 1 and July 1, as follows:

### 2014 Bonds

Maturity (July 1)	Principal Amount (\$)	Interest Rate (%)	CUSIP Number (246428)	Maturity (July 1)	Principal Amount (\$)	Interest Rate (%)	CUSIP Number (246428)
2015	14,195,000	5.000	ZW9	2021	12,330,000	5.000	A48
2016	13,685,000	5.000	ZX7	2022	8,060,000	5.000	A55
2017	9,670,000	5.000	ZY5	2023	8,465,000	5.000	A63
2018	4,500,000	5.000	ZZ2	2024	195,000	2.250	A71
2019	14,965,000	5.000	A22	2025	12,045,000	3.250	A89
2020	10,650,000	5.000	A30				

Section 4. Optional Redemption. The 2014 Bonds maturing on or after July 1, 2025 are subject to redemption, at the option of the Authority, in whole or in part at any time on or after July 1, 2024, in any order of maturity selected by the Authority and within a maturity by lot, at a redemption price equal to 100% of the principal amount of each 2014 Bond or a portion thereof to be redeemed, plus interest accrued and unpaid to the redemption date.

Section 5. Book-Entry Form of Issue. The 2014 Bonds shall be issued in book entry form subject to the following terms and conditions notwithstanding anything to the contrary in the Agreement:

(a) Representation Letter. A former Transportation Trust Fund Administrator with the approval of the Secretary, executed and delivered on behalf of the Authority the blanket letter to The Depository Trust Company ("DTC") in the form attached hereto as **Exhibit D** (the "Representation Letter").

(b) Bond Certificates. Eleven (11) bond certificates shall be issued, in the form attached hereto as **Exhibit B**, one for each stated maturity of the 2014 Bonds in the aggregate principal amount of each maturity, shown in Section 3 of this Supplemental Agreement, numbered R-1 and upward in ascending order of maturity.

(c) Record Owner. The 2014 Bonds shall be initially registered in the name of DTC's nominee, CEDE & CO., as record owner of the 2014 Bonds.

(d) Deposit of Bonds. The Authority shall require the purchaser of the 2014 Bonds to have the 2014 Bonds delivered to DTC, or to the Trustee as agent of DTC, prior to the issuance of the 2014 Bonds.

(e) Trustee, Paying Agent and Registrar. Wilmington Trust Company is appointed as the Trustee, Paying Agent and Registrar for the 2014 Bonds.

(f) Payment of Principal and Interest. Interest and principal on the 2014 Bonds shall be payable to CEDE & CO., as nominee of DTC, or to DTC's registered assigns on the interest or principal payment date, as the case may be, at the offices of DTC set forth in the Representation Letter. Such offices may be changed from time to time as provided in the

Representation Letter and the times for payment may be changed by agreement between the Authority and DTC.

(g) Record Dates. (i) Payment of interest and principal on the 2014 Bonds shall be made to the registered owner as shown on the registration books of the Authority as of the 15<sup>th</sup> calendar day of the month preceding each payment date unless a different date is established by notice from the Trustee in the event of redemption of 2014 Bonds or payment of 2014 Bonds in case of an event of default. (ii) The Record Date for purposes of determining ownership of 2014 Bonds for any other purpose shall be determined by the Authority. Notice of that actual Record Date shall be given to DTC not less than fifteen (15) calendar days in advance of such record date and in the manner set forth in the Representation Letter.

(h) Notices. Notwithstanding anything to the contrary in the Agreement, the Authority shall give notice to DTC not less than thirty (30) nor more than sixty (60) days prior to any date fixed by the Authority for redemption or other retirement of all of the 2014 Bonds; provided that shorter notice may be given in the event of an acceleration of 2014 Bonds upon an Event of Default. In the event of partial redemption or other partial retirement of the 2014 Bonds the notice shall be given not more than sixty (60) nor less than thirty (30) calendar days prior to any date fixed by the Authority for redemption or other retirement of a portion of the 2014 Bonds. The Authority will provide the form of notice and pay the customary charges of DTC for mailing notices.

(i) Exchanges; Substitutions. The Authority shall effect exchanges or transfers of the 2014 Bonds and shall issue 2014 Bonds to replace mutilated, lost, stolen or destroyed 2014 Bonds as provided in the Agreement. The Authority and the Trustee may make reasonable charges at least sufficient to reimburse itself for costs of such transactions and may require adequate indemnity to protect itself from attendant risks of such transactions. The Authority and the Trustee shall have no obligation to transfer or exchange any 2010 Bond called for redemption or to make any such transfer or exchange during the fifteen (15) days next preceding the first date on which notice of any proposed redemption of 2014 Bonds is given.

(j) Termination of DTC as Securities Depository. The Authority shall attempt to replace DTC as the depository for the 2014 Bonds in the event that the Authority determines, in its sole discretion, that (a) DTC is incapable of discharging its duties as a securities depository of immobilized securities, as a "Clearing Corporation" (as that term is defined in the New York Uniform Commercial Code) or as a "Clearing Agency" (as that term is defined in Section 17A of the Securities Exchange Act of 1934, as amended), or (b) the interests of the beneficial owners of the 2014 Bonds might be adversely affected if the book-entry system of evidencing ownership of 2014 Bonds and transferring evidence of ownership of 2014 Bonds is continued. Notice of such determination shall be given to DTC not less than thirty (30) days prior to any such replacement.

(k) Replacement of DTC. Prior to the termination of DTC as securities depository for the 2014 Bonds at DTC's election, or at the election of the Authority, the Authority shall make a reasonable attempt to replace DTC with another qualified securities depository. A

“qualified securities depository” shall be any securities depository that is a Clearing Agency, and for purposes of the Uniform Commercial Code applicable to such securities depository, a “Clearing Corporation”. In the event that the Authority is unable to locate a replacement securities depository determined by the Authority, in its sole discretion, to be a qualified securities depository, taking into account the participants (as defined in the rules of DTC or of the proposed replacement securities depository, as the case may be) in DTC and in such replacement securities depository, the Authority may issue bond certificates (the “Replacement Bonds”) to the participants of DTC or the beneficial owners of the 2014 Bonds.

(l) Replacement Bonds. The Authority may issue Replacement Bonds to a substitute securities depository, to participants of DTC or to beneficial owners of the 2014 Bonds properly identified by such participants.

Section 6. Creation of Accounts; Deposit of Money. The Trustee shall create the following accounts in the appropriate funds established under the Agreement and transfer a portion of the proceeds of the 2014 Bonds, and certain other available moneys, to those accounts or to existing accounts, as follows:

(a) Capital Fund. (i) The Trustee shall deposit in an account (which the Authority hereby creates and designates the “2014 Bonds Settlement Account”) in the Capital Fund the sum of \$365,186.45 from the proceeds of the 2014 Bonds, which amount shall be applied to the costs of issuing the 2014 Bonds or other indebtedness of the Authority.

Section 7. Escrow Agreement Deposit. Simultaneously with the deposits made pursuant to Section 6 of this Supplemental Agreement, the Trustee shall transfer to the Escrow Agent under, and as defined in, the Escrow Deposit Agreement, dated May 15, 2014 between the Authority and the Escrow Agent (a) \$124,147,774.64 from the proceeds of the 2014 Bonds and (b) \$1,750,800.42 from the Senior Bonds Principal and Interest Account.

Section 8. No Recourse. No recourse shall be had for the payment of the principal of or interest on the 2014 Bonds or for any claim based thereon or on the Agreement, against the Secretary of the Department of Transportation, the Director of Finance or the Transportation Trust Fund Administrator and neither the Secretary of the Department of Transportation, the Director of Finance nor the Transportation Trust Fund Administrator shall be personally liable or accountable by reason of the issuance thereof.

Section 9. Arbitrage. The Authority agrees with the holders of the 2014 Bonds that it will take all actions on its part necessary under the Internal Revenue Code of 1986, as amended, to cause interest on the 2014 Bonds not to be included in gross income of the owners thereof for Federal income tax purposes and will refrain from taking any action which would cause interest on the 2014 Bonds to be included in gross income of the owners thereof for Federal income tax purposes.

Section 10. Certain Representations and Covenants of the Authority. The Authority hereby represents and covenants with the holders of 2014 Bonds that:

(a) this Supplemental Agreement is authorized to be entered into by the Authority and the Trustee without the approval of holders of any outstanding Bonds of the Authority;

(b) no Event of Default has occurred and is continuing under the Agreement;

(c) this Supplemental Agreement incorporates by reference all the terms of the Agreement;

(d) the Agreement, as supplemented by this Supplemental Agreement, is in full force and effect;

(e) all conditions to be satisfied and all acts and things necessary to be done in order to make this Supplemental Agreement binding on the Authority have been satisfied or done, as the case may be;

(f) the Authority will not reduce tolls in effect on the Delaware Turnpike after the date this Supplemental Agreement becomes effective, subject to the further provisions of Section 7.02 of the Agreement; and

(g) as provided in the Agreement, the Authority will take all reasonable steps to ensure that interest on the Bonds, including the 2014 Bonds, is not included in gross income of the holder of any Bond for purposes of federal income taxation (unless such bonds are issued as federally taxable bonds).

#### Section 11. Certain Obligations of Trustee.

(a) Information Notices. The Trustee is hereby irrevocably authorized and instructed to call the Refunded Bonds for redemption on the dates indicated in **Exhibits D-1, D-2 and D-3** to this Supplemental Agreement. The Trustee agrees to call the Refunded Bonds for redemption as instructed and to give an information notice of refunding as instructed, which notice shall be in substantially the form set forth in **Exhibits C-1, C-2 and C-3** hereto. The information notice of refunding set forth in **Exhibits C-1, C-2 and C-3** shall be given by first class mail in accordance with the requirements of Section 8.01 of the Agreement.

(b) Redemption Notice. The Trustee is irrevocably instructed and authorized to mail, not less than thirty (30) nor more than sixty (60) days before the redemption date, a notice of redemption to all registered owners of the Refunded Bonds to be redeemed as their addresses appear in the bond registry book for the Refunded Bonds substantially in the forms of **Exhibits D-1, D-2 and D-3**, and otherwise in compliance with Securities and Exchange Act of 1934 Release No. 34-23856 (the "SEC Release"). In addition, the notices of redemption set forth in **Exhibits D-1, D-2 and D-3**, shall also be sent to The Depository Trust Company ("DTC") by a secure means (e.g., legible facsimile transmission, registered or certified mail, overnight express delivery) so as to be in DTC's possession not later than the close of business

on the business day before a date that is not less than 30 days nor more than 60 days before the applicable redemption date.

Section 12. Certain Tax Reporting Requirements by Trustee.

(a) The Trustee, on behalf of the Authority, shall report to the Internal Revenue Service (the "IRS") and to the Bondholders of the 2014 Bonds the amount of any interest and "reportable payments," as such term is defined in the Code, paid to Bondholders during each calendar year and the amount of tax withheld, if any, with respect to payments on the 2014 Bonds.

(b) The Trustee shall request that each Bondholder and Beneficial Owner of the 2014 Bonds known to the Trustee furnish the Trustee with its taxpayer identification number ("TIN").

(c) With respect to payments made on the 2014 Bonds, the Trustee shall withhold income tax from a "reportable payment," as such term is defined in the Code, to the extent required by the Code and regulations promulgated thereunder.

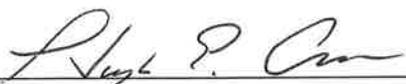
Section 13. Headings. The section headings are solely for reference and shall not affect the construction of this Supplemental Agreement.

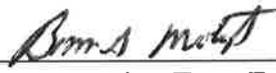
IN WITNESS WHEREOF, the Delaware Transportation Authority has caused this Agreement to be executed by the Secretary, Department of Transportation, the Director of Finance and the Transportation Trust Fund Administrator and its official seal to be impressed hereon, and the Trustee has caused this Supplemental Agreement to be executed in its behalf by the undersigned officer and its corporate seal to be impressed hereon, all as of the 15th day of May, 2014.

DELAWARE TRANSPORTATION  
AUTHORITY

[Seal]

By:   
Secretary, Department of Transportation

By:   
Director of Finance,  
Department of Transportation

By:   
Transportation Trust Fund Administrator

WILMINGTON TRUST COMPANY, not in  
its individual capacity but solely as  
Trustee under the Agreement

By: \_\_\_\_\_  
Title:

Attest:

[Corporate Seal]

By: \_\_\_\_\_  
Title:

IN WITNESS WHEREOF, the Delaware Transportation Authority has caused this Agreement to be executed by the Secretary, Department of Transportation, the Director of Finance and the Transportation Trust Fund Administrator and its official seal to be impressed hereon, and the Trustee has caused this Supplemental Agreement to be executed in its behalf by the undersigned officer and its corporate seal to be impressed hereon, all as of the 15th day of May, 2014.

DELAWARE TRANSPORTATION  
AUTHORITY

[Seal]

By: \_\_\_\_\_  
Secretary, Department of Transportation

By: \_\_\_\_\_  
Director of Finance,  
Department of Transportation

By: \_\_\_\_\_  
Transportation Trust Fund Administrator

WILMINGTON TRUST COMPANY, not in  
its individual capacity but solely as  
Trustee under the Agreement

By:   
Title: *Vice President*

Attest:

[Corporate Seal]

By:   
Title: **Assistant Vice President**

**EXHIBIT A**

**Description of Bonds  
Refunded by 2014 Bonds**

<u>Series</u>	<u>Maturity (July 1)</u>	<u>Principal Amount</u>
2004 Series	2015	\$ 16,965,000
	2016	13,135,000
	2017	5,425,000
2005 Series	2016	\$ 2,795,000
	2019	8,105,000
	2020	3,385,000
	2021	4,680,000
	2025	11,845,000
2006 Series	2017	\$ 6,470,000
	2018	6,790,000
	2019	7,060,000
	2020	7,365,000
	2021	7,675,000
	2022	7,980,000
	2023	8,330,000

EXHIBIT B

[FORM OF BOND]

No. R-

\$

UNITED STATES OF AMERICA

THE STATE OF DELAWARE  
DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BOND,  
SERIES 2014

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
%	July 1, 20__	May 15, 2014	246428 __

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

The DELAWARE TRANSPORTATION AUTHORITY (the "Authority"), a body politic and corporate and public instrumentality of The State of Delaware (the "State"), for value received, hereby promises to pay but only out of the Trust Estate (hereinafter referred to) held under the Trust Agreement (hereinafter defined), to the REGISTERED OWNER named above, or registered assigns or legal representative, on the MATURITY DATE stated above, upon the presentation and surrender hereof the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof on the applicable record date, solely from the same source, interest on such PRINCIPAL SUM from the date hereof unless such Bond shall be authenticated on or after the first Interest Payment Date (as hereinafter defined) in respect of such interest, in which case, from the Interest Payment Date which shall be, or shall next precede, as the case may be, such date of authentication; and provided, further, that if, as shown by the records of the Trustee (hereinafter defined), interest on this Bond shall be in default, Bonds issued in exchange for this Bond shall bear interest from the date to which interest has been paid in full on this Bond, or, if no interest shall have been paid on this Bond, from the ISSUE DATE of this Bond. Interest shall be paid at the INTEREST RATE stated above per annum, payable on each January 1 and July 1 (each an "Interest Payment Date") beginning January 1, 2015, until payment of such principal sum shall have been made. The record date for determining payment of interest to Registered Owners shall be the fifteenth calendar day of the month preceding each Interest Payment Date.

The principal and redemption premium, if any, on this Bond are payable to the REGISTERED OWNER hereof at the principal office of Wilmington Trust Company, in Wilmington, Delaware, as Paying Agent, or at the principal office of any co-paying agent appointed in accordance with the Trust Agreement at the option of the REGISTERED OWNER hereof. Interest on this Bond is payable by check drawn upon the Paying Agent and mailed to the registered address of the REGISTERED OWNER of this Bond. Payment of the principal of and premium, if any, and interest on this Bond shall be in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

In the event that this Bond is held by or registered in the name of a securities depository or other agent or nominee of a beneficial owner, the beneficial owner is deemed to have agreed, by purchasing a beneficial interest in the Bond, that the Authority, the Trustee and the Paying Agent shall have no responsibility or liability for any action or inaction by such depository or agent or nominee in connection with this Bond.

This Bond is one of the duly authorized Transportation System Senior Revenue Bonds, Series 2014 of the Authority, aggregating One Hundred Eight Million Seven Hundred Sixty Thousand Dollars (\$108,760,000) in principal amount (the "Bonds"), issued under and pursuant to the Constitution and laws of the State, particularly the Delaware Transportation Authority Act, as amended, constituting Chapter 13, Title 2, Del. Code and the Transportation Trust Fund Act, as amended, constituting Chapter 14, Title 2, Del. Code (collectively, the "Act"), and the Trust Agreement, dated as of August 1, 1988, as supplemented and amended (the "Trust Agreement") between the Authority and Wilmington Trust Company, as trustee (the "Trustee"), and to a resolution adopted by the Authority on May 6, 2014, for the purposes set forth therein.

The Bonds are equally and ratably secured, to the extent provided in the Trust Agreement, by the pledge and assignment thereunder of the Trust Estate, which includes: all right, title and interest of the Trustee in and to the Trust Agreement (except any rights of the Authority to receive notices, certificates, requests, requisitions and other communications thereunder), including without limitation all money paid or payable to the Trustee by the Authority derived from revenues of the Delaware Turnpike, from motor fuel taxes, motor vehicle document fees and other receipts or revenue which may be pledged and assigned by the Authority to the Trustee and held in funds under the Trust Agreement other than in the Operating Fund, Operating Reserve Fund and Rebate Account, any and all other moneys and obligations (other than Bonds) which at such time are deposited or are required to be deposited with, or are held or are required to be held by or on behalf of, the Trustee, the Paying Agent or any co-paying agent in trust under any of the provisions of the Trust Agreement and all other rights, titles and interests which at such time are subject to the lien of the Trust Agreement, except as provided in the Trust Agreement.

ADDITIONAL BONDS ON A PARITY WITH THE LIEN OF THE BONDS MAY BE ISSUED BY THE AUTHORITY, FROM TIME TO TIME, SUBJECT TO THE CONDITIONS PRECEDENT SET FORTH IN THE TRUST AGREEMENT.

The transfer of this Bond shall be registered upon the registration books kept at the principal office of Wilmington Trust Company, as Registrar, at the written request of the registered

owner hereof or his attorney duly authorized in writing, upon surrender of this Bond at said office, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney.

The Bonds are issuable as fully registered bonds.

The Bonds maturing on or after July 1, 2025 are subject to redemption, at the option of the Authority, in whole or in part at any time on or after July 1, 2024, in any order of maturity selected by the Authority and within a maturity by lot, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus interest accrued and unpaid to the redemption date.

If less than all of the Bonds at the time Outstanding are to be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Authority, in such manner as the Authority in its discretion may deem proper, in the principal amounts designated by the Authority or otherwise as required by the Trust Agreement.

In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds. Such notice shall be given by mailing a copy of the redemption notice by first-class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the owners of the Bonds to be redeemed at the addresses shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of the Bonds as to which there shall be no such failure or defect.

With respect to any notice of redemption of Bonds unless, upon the giving of such notice such Bonds shall be deemed to have been paid within the meaning of the Trust Agreement, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the opening of business on the date fixed for such redemption of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

Any Bonds and portions of Bonds which have been duly selected for redemption or deemed selected for redemption and which are deemed to be paid in accordance with the Trust Agreement shall cease to bear interest on the specified redemption date and shall thereafter cease to be entitled to any lien, benefit or security under the Trust Agreement.

The owner of this Bond shall have no right to enforce the provisions of the Trust Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Trust Agreement, or to institute, appear in or defend any suit or proceeding with respect thereto, except as provided in the Trust Agreement.

With certain exceptions as provided therein, the Trust Agreement may be modified or amended only with the consent of the holders of 51% in aggregate principal amount of all Bonds outstanding under the Trust Agreement which would be adversely affected thereby.

Reference is hereby made to the Trust Agreement, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Authority, the Trustee, and the owners of the Bonds. The owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Trust Agreement.

The Authority, the Trustee, the Registrar, the Paying Agent, and any co-paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes, whether or not this Bond is overdue, and neither the Authority, the Trustee, the Paying Agent nor any co-paying agent shall be affected by any notice to the contrary.

No covenant or agreement contained in this Bond or the Trust Agreement shall be deemed to be a covenant or agreement of any official, officer, agent or employee of the Authority in his individual capacity, nor any official executing this Bond, shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance or sale of this Bond.

THIS BOND AND THE INTEREST AND THE PREMIUM, IF ANY, PAYABLE HEREON ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE HELD UNDER THE TRUST AGREEMENT, ALL AS MORE FULLY DESCRIBED HEREIN. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON THIS BOND, NOR ARE THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE AUTHORITY HAS NO TAXING POWER.

It is hereby certified that all conditions, acts and things required by the Act or the Trust Agreement to exist, to have happened and to have been performed precedent to, and in the issuance of, this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by an agreement supplemental to the Trust Agreement and by a resolution of the Authority duly adopted.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Agreement until the certificate of authentication hereon shall have been duly executed by the Trustee or an authenticating agent thereof.

IN WITNESS WHEREOF, the DELAWARE TRANSPORTATION AUTHORITY has caused this Bond to be executed by the manual or facsimile signature of the Secretary, Department of Transportation, acting in his official capacity, and by the manual or facsimile signature of the Director of Finance, acting in her official capacity, and its seal or a facsimile thereof to be hereunto affixed or printed, this 15th day of May, 2014.

DELAWARE TRANSPORTATION  
AUTHORITY

Attest:

By: \_\_\_\_\_  
Director of Finance

By: \_\_\_\_\_  
Secretary  
Department of Transportation

(SEAL)

Authentication Certificate

This bond is one of the Bonds described in the within-mentioned Trust Agreement.

WILMINGTON TRUST COMPANY, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

FORM FOR REGISTRATION OF TRANSFER

COMPLETE AND SIGN THIS FORM FOR  
REGISTRATION OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

Please Insert Social Security or Other Identifying Number of Assignee

Please print or typewrite name and address including postal zip code of assignee

this Bond and all rights thereunder, hereby irrevocably constituting and appointing attorney to register such transfer on the registration books in the principal office of the Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTE: The signature on this assignment must correspond with the name as written on the face of this bond in every particular, without alteration, enlargement or any change whatsoever.

[END OF 2014 BOND FORM]

EXHIBIT C-1

INFORMATION NOTICE

DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, 2004 SERIES

<u>Due</u> <u>July 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate (%)</u>	<u>CUSIP #</u>
2015	\$ 16,965,000	5.000	246428 ZT6
2016	13,135,000	4.000	246428 ZU3
2017	5,425,000	4.125	246428 ZV1

NOTICE IS HEREBY GIVEN that for the payment of the interest on and principal of and premium payable on the above-referenced Bonds of the above-designated Series, there have been deposited in escrow with Wilmington Trust Company, as Escrow Agent, Wilmington, Delaware, refunding bond proceeds and certain other money of the Authority which have been invested in obligations which are direct obligations of the United States of America.

The scheduled principal payments to be received from such obligations, together with interest income therefrom have been calculated to be adequate to pay the interest on the above-referenced outstanding Bonds to July 1, 2014 and to pay the principal of, interest on and premium payable on the above-referenced outstanding Bonds of the above-designated series on July 1, 2014, on which date such Bonds will be redeemed by the Authority. From and after such redemption date, interest thereon will cease to accrue and be payable. Therefore, such Bonds are deemed to have been paid in accordance with the Trust Agreement pursuant to which the Bonds were issued.

This Notice is for information purposes only and is not a notice of redemption of Bonds.

DATED this 15th day of May, 2014

DELAWARE TRANSPORTATION  
AUTHORITY

EXHIBIT C-2

INFORMATION NOTICE

DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, 2005 SERIES

<u>Due July 1</u>	<u>Amount</u>	<u>Interest Rate (%)</u>	<u>CUSIP #</u>
2016	\$ 2,795,000	5.000	246428 SY3
2019	8,105,000	4.250	246428 TB2
2020	3,385,000	4.250	246428 TC0
2021	4,680,000	4.400	246428 TD8
2025	11,845,000	5.000	246428 TH9

NOTICE IS HEREBY GIVEN that for the payment of the interest on and principal of and premium payable on the above-referenced Bonds of the above-designated Series, there have been deposited in escrow with Wilmington Trust Company, as Escrow Agent, Wilmington, Delaware, refunding bond proceeds and certain other money of the Authority which have been invested in obligations which are direct obligations of the United States of America.

The scheduled principal payments to be received from such obligations, together with interest income therefrom have been calculated to be adequate to pay the interest on the above-referenced outstanding Bonds to July 1, 2015 and to pay the principal of, interest on and premium payable on the above-referenced outstanding Bonds of the above-designated series on July 1, 2015, on which date such Bonds will be redeemed by the Authority. From and after such redemption date, interest thereon will cease to accrue and be payable. Therefore, such Bonds are deemed to have been paid in accordance with the Trust Agreement pursuant to which the Bonds were issued.

This Notice is for information purposes only and is not a notice of redemption of Bonds.

DATED this 15th day of May, 2014

DELAWARE TRANSPORTATION  
AUTHORITY

EXHIBIT C-3

INFORMATION NOTICE

DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, 2006 SERIES

<u>Due</u> <u>July 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate (%)</u>	<u>CUSIP #</u>
2017	\$ 6,470,000	5.000	246428 TX4
2018	6,790,000	4.000	246428 TY2
2019	7,060,000	4.250	246428 TZ9
2020	7,365,000	4.250	246428 UA2
2021	7,675,000	4.000	246428 UB0
2022	7,980,000	4.375	246428 UC8
2023	8,330,000	4.375	246428 UD6

NOTICE IS HEREBY GIVEN that for the payment of the interest on and principal of and premium payable on the above-referenced Bonds of the above-designated Series, there have been deposited in escrow with Wilmington Trust Company, as Escrow Agent, Wilmington, Delaware, refunding bond proceeds and certain other money of the Authority which have been invested in obligations which are direct obligations of the United States of America.

The scheduled principal payments to be received from such obligations, together with interest income therefrom have been calculated to be adequate to pay the interest on the above-referenced outstanding Bonds to July 1, 2016 and to pay the principal of, interest on and premium payable on the above-referenced outstanding Bonds of the above-designated series on July 1, 2016, on which date such Bonds will be redeemed by the Authority. From and after such redemption date, interest thereon will cease to accrue and be payable. Therefore, such Bonds are deemed to have been paid in accordance with the Trust Agreement pursuant to which the Bonds were issued.

This Notice is for information purposes only and is not a notice of redemption of Bonds.

DATED this 15th day of May, 2014

DELAWARE TRANSPORTATION  
AUTHORITY

EXHIBIT D-1

NOTICE OF REDEMPTION

**DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, 2004 SERIES**

NOTICE IS HEREBY given pursuant to a resolution duly adopted by the Delaware Transportation Authority (the "Authority") on May 6, 2014, that the Authority has elected to call in and redeem on the redemption date set out below (the "Redemption Date") the following maturities of its Transportation System Senior Revenue Bonds, 2004 Series described below (the "Bonds").

**Description of Bonds Called for Redemption**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP #</u>
<u>July 1</u> 2015	\$ 16,965,000	246428 ZT6
2016	13,135,000	246428 ZU3
2017	5,425,000	246428 ZV1

Note: The Authority and the Trustee shall not be responsible for the use of the CUSIP number selected, nor is any representation made as to its correctness in this notice or as printed on any Bond. It is included solely for the convenience of the bondholders.

Redemption Date: July 1, 2014

Redemption Price: 100% of the principal amount redeemed plus interest accrued to the Redemption Date.

Amounts due on such Redemption Date will be payable at the offices of Wilmington Trust Company, Wilmington, Delaware.

On such Redemption Date there shall become due and payable the Redemption Price of each Bond to be redeemed together with interest accrued to the Redemption Date, and from and after such Redemption Date, interest thereon shall cease to accrue and be payable.

DATED this \_\_\_ day of \_\_\_\_\_, 2014

**DELAWARE TRANSPORTATION AUTHORITY**

[To DTC: This notice is to be mailed to all holders of Bonds not earlier than 60 days and not later than 30 days prior to the Redemption Date.]

NOTICE OF REDEMPTION

DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, 2005 SERIES

NOTICE IS HEREBY given pursuant to a resolution duly adopted by the Delaware Transportation Authority (the "Authority") on May 6, 2014, that the Authority has elected to call in and redeem on the redemption date set out below (the "Redemption Date") the following maturities of its Transportation System Senior Revenue Bonds, 2005 Series described below (the "Bonds").

Description of Bonds Called for Redemption

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP #</u>
July 1 2016	\$ 2,795,000	246428 SY3
2019	8,105,000	246428 TB2
2020	3,385,000	246428 TC0
2021	4,680,000	246428 TD8
2025	11,845,000	246428 TH9

Note: The Authority and the Trustee shall not be responsible for the use of the CUSIP number selected, nor is any representation made as to its correctness in this notice or as printed on any Bond. It is included solely for the convenience of the bondholders.

Redemption Date: July 1, 2015

Redemption Price: 100% of the principal amount redeemed plus interest accrued to the Redemption Date.

Amounts due on such Redemption Date will be payable at the offices of Wilmington Trust Company, Wilmington, Delaware.

On such Redemption Date there shall become due and payable the Redemption Price of each Bond to be redeemed together with interest accrued to the Redemption Date, and from and after such Redemption Date, interest thereon shall cease to accrue and be payable.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2015

DELAWARE TRANSPORTATION AUTHORITY

[To DTC: This notice is to be mailed to all holders of Bonds not earlier than 60 days and not later than 30 days prior to the Redemption Date.]

EXHIBIT D-4

NOTICE OF REDEMPTION

**DELAWARE TRANSPORTATION AUTHORITY  
TRANSPORTATION SYSTEM SENIOR REVENUE BONDS, 2006 SERIES**

NOTICE IS HEREBY given pursuant to a resolution duly adopted by the Delaware Transportation Authority (the "Authority") on May 6, 2014, that the Authority has elected to call in and redeem on the redemption date set out below (the "Redemption Date") the following maturities of its Transportation System Senior Revenue Bonds, 2006 Series described below (the "Bonds").

**Description of Bonds Called for Redemption**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP #</u>
July 1		
2017	\$ 6,470,000	246428 TX4
2018	6,790,000	246428 TY2
2019	7,060,000	246428 TZ9
2020	7,365,000	246428 UA2
2021	7,675,000	246428 UB0
2022	7,980,000	246428 UC8
2023	8,330,000	246428 UD6

Note: The Authority and the Trustee shall not be responsible for the use of the CUSIP number selected, nor is any representation made as to its correctness in this notice or as printed on any Bond. It is included solely for the convenience of the bondholders.

Redemption Date: July 1, 2016

Redemption Price: 100% of the principal amount redeemed plus interest accrued to the Redemption Date.

Amounts due on such Redemption Date will be payable at the offices of Wilmington Trust Company, Wilmington, Delaware.

On such Redemption Date there shall become due and payable the Redemption Price of each Bond to be redeemed together with interest accrued to the Redemption Date, and from and after such Redemption Date, interest thereon shall cease to accrue and be payable.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2015

**DELAWARE TRANSPORTATION AUTHORITY**

[To DTC: This notice is to be mailed to all holders of Bonds not earlier than 60 days and not later than 30 days prior to the Redemption Date.]

**EXHIBIT E**

Blanket Letter of Representation to The Depository Trust Company

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See Tab #21