
FIRST SUPPLEMENTAL TRUST AGREEMENT

By and Between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK,

As Trustee

Dated as of March 1, 2008

**AMENDING AND SUPPLEMENTING THAT CERTAIN SECOND AMENDED AND
RESTATED TRUST AGREEMENT DATED AS OF SEPTEMBER 1, 2007**

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FIRST SUPPLEMENTAL TRUST AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST AGREEMENT, dated as of March 1, 2008 (this “**First Supplemental Agreement**”), and effective from the time of execution and delivery hereof, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the “**Authority**”), an agency of the State of Maryland (the “**State**”), acting on behalf of the Department of Transportation of Maryland (the “**Department**”), and **THE BANK OF NEW YORK**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Authority is authorized pursuant to Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “**Enabling Legislation**,”), to issue revenue bonds for the purpose of financing and refinancing all or any part of the costs of Transportation Facilities Projects (as defined in the Enabling Legislation) and to secure such revenue bonds by a trust agreement, which may pledge and assign all or any part of the revenues of any transportation facilities project to secure such revenue bonds; and

WHEREAS, pursuant to the Enabling Legislation and to the Second Amended and Restated Trust Agreement dated as of September 1, 2007, amending and restating in its entirety the Amended and Restated Trust Agreement dated as of June 1, 2004 (as so amended, the “**Original Agreement**”), by and between the Authority and the Trustee, the Authority previously issued certain revenue bonds of which its Transportation Facilities Projects Revenue Bonds (Series 1992) dated as of August 15, 1992 (the “**Series 1992 Bonds**”), its Transportation Facilities Projects Revenue Bonds, Series 2004 dated as of July 1, 2004 (the “**Series 2004 Bonds**”), and its Transportation Facilities Projects Revenue Bonds, Series 2007 dated as of September 20, 2007 (the “**Series 2007 Bonds**”) remain outstanding; and

WHEREAS, pursuant to the provisions of Section 2.04 of the Original Agreement, the Authority may from time to time issue additional revenue bonds secured equally and ratably with the Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds and any Additional Bonds outstanding under the provisions of the Original Agreement, as amended and supplemented from time to time (the “**Trust Agreement**”) by the property pledged thereunder for the purpose of paying all or any part of the cost of any additional Transportation Facilities Projects (as defined in the Original Agreement) or any Improvements (as defined in the Original Agreement); and

WHEREAS, for the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the Authority has determined to issue under and pursuant to the provisions of the Original Agreement as supplemented and modified by this First Supplemental Agreement revenue bonds in the aggregate principal amount of \$573,305,000 designated the “Transportation Facilities Projects Revenue Bonds, Series 2008,” dated as of March 26, 2008 (the “**Series 2008 Bonds**”); and

WHEREAS, by resolutions adopted by the Authority on January 10, 2008, February 26, 2008, and March 12, 2008, the Authority has authorized the issuance of the Series 2008 Bonds; and

WHEREAS, the Series 2008 Bonds shall be limited obligations of the Authority payable solely from the Revenues, to which neither the State, nor the Department of Transportation of Maryland (the “**Department**”), nor any political subdivision of the State, nor the Authority shall be obligated to pay the principal or the interest thereon except from the Revenues (as defined in the Original Agreement) and from other sources as provided herein; and neither the faith and credit nor the taxing power of the State, the Department, any political subdivision of the State or the Authority is pledged to the payment of the Series 2008 Bonds or the interest thereon; and the issuance of the Bonds (as defined in the Original Agreement) shall not directly or indirectly or contingently obligate the State, the Department, the Authority or any political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Authority and the Department have no taxing powers; and

WHEREAS, pursuant to the provisions of Section 6.04 of the Original Agreement, the Authority has determined by resolution adopted on January 10, 2008 to change the designation of the Intercounty Connector (defined herein) from that of a General Account Project (as defined in the Original Agreement) to that of a Transportation Facilities Project; and

WHEREAS, Section 11.02 of the Original Agreement provides: (1) that the owners of not less than a majority of the outstanding Bonds (as defined in the Original Agreement) and Parity Indebtedness (as defined in the Original Agreement) shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such agreement or agreements supplemental to the Trust Agreement as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Trust Agreement or in any Supplemental Agreement (as defined in the Original Agreement), except as otherwise provided therein (2) that if the owners of not less than a majority of the Bonds and Parity Indebtedness outstanding at the time of the execution of any Supplemental Agreement shall have consented to the execution thereof as provided in Section 11.02 of the Trust Agreement, no owner of any Bond or Parity Indebtedness shall have any right to object to the execution of such Supplemental Agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof; and (3) upon the execution of any Supplemental Agreement pursuant to the provisions of such Section, the Trust Agreement shall be deemed modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Agreement of the Authority, the Trustee and all owners of Bonds and Parity Indebtedness then outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of the Trust Agreement as so modified and amended; and

WHEREAS, all things necessary to make the Series 2008 Bonds, when authenticated by the Registrar and issued in accordance with this First Supplemental Agreement, the legal, valid

and binding obligations of the Authority according to the import thereof, and to constitute this First Supplemental Agreement a valid assignment and pledge of the Revenues, have been done and performed, and the creation, execution and delivery of this First Supplemental Agreement, and the creation, execution and issuance of the Series 2008 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, WITNESSETH that in consideration of the foregoing, of the purchase and acceptance of the Series 2008 Bonds by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the Authority and the Trustee do hereby agree and covenant as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

Terms used in this First Supplemental Agreement and not defined herein shall have the respective meanings given such terms in the Original Agreement. In addition to the terms defined elsewhere herein, as used in the Original Agreement and this First Supplemental Agreement, unless a different meaning is clearly intended from the context, the following terms shall have the meanings indicated below:

(1) “**Authority**” shall mean the Maryland Transportation Authority, an agency of the State of Maryland, acting on behalf of the Department of Transportation of Maryland, and its successors.

(2) “**Authorized Denomination**” shall mean \$5,000 and any integral multiple thereof.

(3) “**Bond Year**” shall mean the period commencing on the first day of July of any calendar year and ending on the 30th day of June of the following calendar year.

(4) “**Department**” shall mean the Department of Transportation of Maryland, an agency of the State of Maryland, and its successors and assigns.

(5) “**Enabling Legislation**” shall mean Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended, and all future acts supplemental thereto or amendatory thereof.

(6) “**First Supplemental Agreement**” shall mean this First Supplemental Trust Agreement, as amended and supplemented from time to time.

(7) “**Fitch**” shall mean Fitch Ratings, its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service designated by the Authority.

(8) “**General Account Project**” shall mean the Susquehanna River Bridge, the Seagirt Marine Terminal, the Masonville Auto Terminal and any additional Project designated by resolution of the Authority to be a General Account Project. Any one or more General Account Projects may, in accordance with Section 6.04 of the Original Agreement, be subsequently designated by resolution of the Authority to be Transportation Facilities Projects.

(9) “**Intercounty Connector Project**” shall mean the multi-modal east-west highway to link existing and planned development areas between the Interstate Route 270 and the Interstate Route 95/US Route 1 corridors in Montgomery and Prince George’s Counties of Maryland, and related transportation improvements and environmental and community mitigation and enhancements, and as of the date of this First Supplemental Agreement, designated as a Transportation Facilities Project.

(10) “**Interest Payment Date**” shall mean, with respect to the Series 2008 Bonds, a January 1 or July 1.

(11) “**Moody’s**” shall mean Moody’s Investors Service, Inc., its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service designated by the Authority.

(12) “**Original Agreement**” shall mean the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the Authority and The Bank of New York, as trustee.

(13) “**Paying Agents**” shall mean the Trustee in its capacity as paying agent for the Series 2008 Bonds and any other entity designated as such by the Authority.

(14) “**Principal Payment Date**” shall mean, with respect to the Series 2008 Bonds, a July 1.

(15) “**Reference Date**” shall mean the date any 2008 Project is placed in service or an estimate of the date any such 2008 Project will be placed in service.

(16) “**Reserve Subaccount Requirement**” shall mean, when used with respect to the Series 2008 Bonds or the 2008 Reserve Subaccount, as of any date of calculation, an amount of money and securities (including any Reserve Subaccount Insurance Policy) equal to the least of (i) the maximum Principal and Interest Requirements of all outstanding Series 2008 Bonds for any Bond Year, (ii) one hundred twenty-five percent (125%) of the average annual Principal and Interest Requirements of the Series 2008 Bonds, and (iii) 10% of the proceeds of the Series 2008 Bonds then outstanding.

(17) “**S&P**” shall mean Standard & Poor’s Ratings Services and its successors and assigns and, in the event such corporation ceases to rate municipal bonds, any other nationally recognized rating service designated by the Authority.

(18) “**Series 1992 Bonds**” means the Authority’s “Transportation Facilities Projects Revenue Bonds (Series 1992),” dated as of August 15, 1992.

(19) “**Series 2004 Bonds**” shall mean the Authority’s “Transportation Facilities Projects Revenue Bonds, Series 2004,” dated as of July 1, 2004.

(20) “**Series 2007 Bonds**” shall mean the Authority’s “Transportation Facilities Projects Revenue Bonds, Series 2007,” dated as of September 20, 2007.

(21) “**Series 2008 Bonds**” shall mean the Authority’s “Transportation Facilities Projects Revenue Bonds, Series 2008,” dated as of March 26, 2008.

(22) “**Sinking Fund Installment**” means the amount of money provided in Section 2.03 to redeem Series 2008 Bonds at the times and in the amounts provided herein.

(23) “**State**” means the State of Maryland.

(24) “**Term Bonds**” shall mean Series 2008 Bonds, other than Serial Bonds, payable from Sinking Fund Installments.

(25) “**Transportation Facilities Projects**” shall mean the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway and (subject to the provisions of Section 6.15 of the Original Agreement) the Fort McHenry Tunnel, the 2004 Projects, the 2007 Projects, the 2008 Projects, any additional Project or Projects designated by the Authority to be Transportation Facilities Projects and any Project initially designated a General Account Project and reclassified a Transportation Facilities Project as provided in Section 6.04 of the Original Agreement and any additions, improvements and enlargements thereto.

(26) “**Trust Agreement**” shall mean the Original Agreement, as amended and supplemented by this First Supplemental Agreement, as such agreement may be further amended, modified or supplemented from time to time.

(27) “**2008 Bond Insurer**” shall mean Financial Security Assurance, Inc., a New York stock insurance company, or any successor thereto or assignee thereof.

(28) “**2008 Bond Insurance Policy**” shall mean the bond insurance policy issued by the 2008 Bond Insurer that guarantees the scheduled payment of principal and interest on the 2008 Insured Bonds when due.

(29) “**2008 Bond Proceeds Subaccount**” shall mean the special subaccount created within the Capital Account by the provisions of Section 4.01.

(30) “**2008 Insured Bonds**” shall mean the Series 2008 Bonds maturing in the years 2032, 2034 through 2038, inclusive, and in the year 2041.

(31) **“2008 Projects”** shall mean the acquisition, construction and improvement of the facilities described in Appendix B and certain other highway public buildings, bridges and transportation projects for the Authority’s system financed and refinanced with proceeds of the Series 2008 Bonds.

(32) **“2008 Reserve Policy”** shall mean any insurance policy, surety bond, irrevocable letter of credit or guaranty issued by an insurer and deposited in the 2008 Reserve Subaccount in lieu of or in partial substitution for cash to fund the 2008 Reserve Subaccount.

(33) **“2008 Reserve Subaccount”** shall mean the special subaccount created within the Debt Retirement Account by the provisions of Section 4.01.

Section 1.02. Rules of Construction.

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

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(b) Words of the masculine gender include correlative words of the feminine and neuter genders.

(c) The table of contents and the headings or captions used in this First Supplemental Agreement are for convenience of reference and do not constitute a part of this First Supplemental Agreement, nor affect its meaning, construction or effect.

(d) Words importing persons include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(e) Any reference to a particular percentage or proportion of the holders of the Series 2008 Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Series 2008 Bonds then Outstanding under the Trust Agreement.

(f) The word “Holder,” “holder,” “Bondholder,” “owner” or any similar term, when used with respect to any Bond or Parity Indebtedness, shall mean the registered owner of any Bond or Parity Indebtedness, respectively.

(g) Any reference to the Transportation Facilities Projects Fund, the Rebate Fund, the Capital Account, the Debt Retirement Account, the General Account, the Junior Obligations Account, the Maintenance and Operations Reserve Account and the Operating Account shall be to the funds and accounts so designated under Section 4.01 of the Original Agreement.

(h) Any reference in this First Supplemental Agreement to a particular “Article,” “Section,” “Appendix” or other subdivision shall be to such Article, Section, Appendix or subdivision of this First Supplemental Agreement unless the context shall otherwise require.

(i) Each reference in this First Supplemental Agreement to an agreement or contract shall include all amendments, modifications and supplements to such agreement or contract unless the context shall otherwise require.

(j) During any period in which no Credit Facility is in effect and all amounts payable to each Credit Bank, if any, have been paid, the provisions of the Trust Agreement that relate to the Credit Facility and the Credit Bank shall be of no force and effect. Any provision of the Trust Agreement requiring the consent or direction of any Credit Bank shall be of no force and effect during any period in which any Credit Facility Default with respect to such Credit Bank shall be continuing.

(k) Any reference to any particular time of day shall be to such time of day in Baltimore, Maryland, unless the context shall otherwise require.

ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES 2008 BONDS

Section 2.01. Series 2008 Bonds Authorized.

There is hereby authorized the issuance under this First Supplemental Agreement of a Series of Bonds in the aggregate principal amount of Five Hundred Seventy-Three Million Three Hundred Five Thousand Dollars (\$573,305,000) which shall be designated the Authority’s “Transportation Facilities Projects Revenue Bonds, Series 2008,” for the purpose of financing all or a portion of the costs of the 2008 Projects. The Series 2008 Bonds are issued pursuant to Section 2.04 of the Original Agreement and constitute Additional Bonds under the Trust Agreement, entitled to the full benefit and security of the Trust Agreement and secured equally and ratably and on a parity with the outstanding Series 1992 Bonds, the Series 2004 Bonds and the Series 2007 Bonds, except as otherwise provided in Article IV of this First Supplemental Agreement. The Series 2008 Bonds shall also constitute Tax-Exempt Bonds under the Trust Agreement.

Section 2.02. Details of Series 2008 Bonds.

The Series 2008 Bonds shall be issued as fully registered bonds without coupons. The Series 2008 Bonds shall bear interest at the rate or rates of interest per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) set forth below and shall mature on July 1 in each of the years and in amounts as follows:

Serial Bonds:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2012	\$8,885,000	5.000%	2026	\$16,815,000	5.000%
2013	9,245,000	5.000	2027	17,695,000	5.000
2014	9,615,000	5.000	2028	18,625,000	5.000
2015	9,995,000	5.000	2029	19,605,000	4.750
2016	10,395,000	5.000	2030	20,630,000	5.000
2017	10,815,000	5.000	2031	21,715,000	5.000
2018	11,355,000	5.000	2032	22,855,000	4.750
2019	11,920,000	5.000	2033	24,055,000	5.125
2020	12,515,000	5.000	2034	25,320,000	5.000
2021	13,145,000	5.000	2035	26,650,000	5.000
2022	13,800,000	5.000	2036	28,045,000	5.000
2023	14,490,000	5.000	2037	29,520,000	5.000
2024	15,215,000	5.000	2038	31,070,000	5.000
2025	15,975,000	5.000			

Term Bonds:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2041	\$103,340,000	5.000%

The Series 2008 Bonds shall be substantially in the form set forth in Appendix A, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the Authority executing the same and as shall be permitted by the Enabling Legislation. The Authority hereby adopts the form of Series 2008 Bonds set forth in Appendix A and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the Authority as the Series 2008 Bonds. The covenants and conditions set forth in the form of Series 2008 Bond are incorporated into this First Supplemental Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

The Series 2008 Bonds shall be subject to optional redemption prior to maturity, and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2008 Bonds included in Appendix A.

The printing of CUSIP numbers on Series 2008 Bonds shall have no legal effect and shall not affect the enforceability of any Series 2008 Bond.

Section 2.03. Sinking Fund Installments for Series 2008 Bonds.

The Sinking Fund Installments for the Series 2008 Bonds maturing July 1, 2041 shall become due on July 1 of the following years in the following amounts:

\$103,340,000 Term Bonds Due July 1, 2041

<u>Year</u>	<u>Sinking Fund Installment</u>
2039	\$32,700,000
2040	34,415,000
2041	36,225,000*

*Final maturity

Section 2.04. Conditions Precedent to Delivery of Series 2008 Bonds.

The Series 2008 Bonds shall be executed by the Authority and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2008 Bonds and, upon payment of the purchase price of such Series 2008 Bonds, shall deliver the Series 2008 Bonds upon the order of the Authority, but only upon delivery to the Trustee of each of the following:

(a) a copy, certified by the Secretary, of the resolution authorizing the issuance of the Series 2008 Bonds, together with an executed counterpart of the First Supplemental Agreement, duly executed by the Authority and the Trustee;

(b) a copy, certified by the Secretary, of the resolution adopted by the Authority designating the purchaser of the Series 2008 Bonds, fixing the Amortization Requirements for the Series 2008 Bonds, if any, specifying the interest rate for each maturity of the Series 2008 Bonds and directing the authentication and delivery of the Series 2008 Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth and the accrued interest on the Series 2008 Bonds;

(c) a statement, signed by an Authority Representative (A) setting forth (1) a general description of the 2008 Projects, (2) the estimated cost to the Authority of 2008 Projects, including an amount for contingencies but excluding financing charges, reserves and interest during construction, and (3) the Reference Date for the 2008 Projects; and (B) certifying that the proceeds of the Series 2008 Bonds (net of amounts required for financing charges, reserves and capitalized interest), together with other funds made or to be made available therefor, will be sufficient for paying the cost of the 2008 Projects;

(d) a certificate, signed by an Authority Representative:

(A) stating that the amount of the Net Revenues in twelve consecutive months out of the preceding eighteen is not less than the sum of (1) one hundred twenty percent (120%) of the amount of the Debt Service Requirements for the current Bond Year on account of all Bonds and any Parity Indebtedness then outstanding and (2) 100% of the amount to be deposited to the Maintenance and Operations Reserve Account in the current Bond Year;

(B) stating that the estimated amount of the Net Revenues for the current Bond Year and for each Bond Year to and including the fourth complete Bond Year

following the Reference Date is not less than the sum of (1) one hundred twenty percent (120%) of the amount of the Debt Service Requirements for each such Bond Year on account of all Bonds and Parity Indebtedness then outstanding and the Principal and Interest Requirements of the Series 2008 Bonds and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in each such Bond Year;

(C) stating that the estimated amount of the Net Revenues for the fifth complete Bond Year following the Reference Date is not less than the sum of (1) one hundred twenty percent (120%) of the maximum amount of the Debt Service Requirements for any future Bond Year on account of all Bonds and Parity Indebtedness then outstanding and the Principal and Interest Requirements of the Series 2008 Bonds and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in such Bond Year;

(D) stating that the Authority is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(e) an opinion of the Attorney General of Maryland or of the Assistant Attorney General and Principal Counsel to the Authority to the effect that the issuance of the Series 2008 Bonds has been duly authorized and that all conditions precedent to the delivery of the Series 2008 Bonds have been fulfilled.

Section 2.05. Application of Proceeds of Series 2008 Bonds.

The proceeds of the Series 2008 Bonds shall be received by the Trustee on behalf of the Authority. Upon receipt of the proceeds of the Series 2008 Bonds in the amount of \$577,563,540.12, the Authority hereby directs the Trustee to deposit such proceeds as follows: (1) \$85,427,805.99 of such proceeds in Bond Service Subaccount of the Debt Retirement Account to pay a portion of the interest accruing on the Series 2008 Bonds from the date of their issuance to July 1, 2011; (2) \$38,036,250.00 of such proceeds in the 2008 Reserve Subaccount of the Debt Retirement Account to fund initial amount of the Reserve Subaccount Requirement for the Series 2008 Bonds; and (3) the balance of such proceeds in the amount of \$454,099,484.13 in the 2008 Bond Proceeds Subaccount of the Capital Account to pay the costs of the 2008 Projects and to pay the issuance costs of the Series 2008 Bonds.

ARTICLE III

REDEMPTION OF SERIES 2008 BONDS

Section 3.01. Series 2008 Bonds Subject to Redemption.

Outstanding Series 2008 Bonds maturing on or after July 1, 2019 are subject to redemption prior to maturity, beginning on July 1, 2018 at the option of the Authority, as a whole

or in part at any time, at a redemption price equal to the par amount thereof together with interest accrued to the date fixed for redemption

Section 3.02. Selection Series 2008 Bonds Subject to be Redeemed.

The Series 2008 Bonds shall be redeemed only in the minimum Authorized Denomination authorized by this First Supplemental Agreement or in whole multiples of such minimum Authorized Denomination. In selecting Series 2008 Bonds for redemption, the Authority shall treat each Series 2008 Bond as representing the number of Series 2008 Bonds that is obtained by dividing the principal amount of such Series 2008 Bond by the minimum Authorized Denomination authorized by this First Supplemental Agreement. If less than all of the Series 2008 Bonds shall be called for redemption, the particular maturities of the Series 2008 Bonds to be redeemed shall be selected by the Authority.

If fewer than all of the Series 2008 Bonds of any one maturity shall be called for redemption, the Bond Registrar shall select the particular Series 2008 Bonds or portions of Series 2008 Bonds to be redeemed from such maturity by lot or in such other manner as the Bond Registrar in its discretion may deem proper, provided that (a) the portion of any Series 2008 Bond remaining outstanding after any such redemption shall be in a principal amount equal to an Authorized Denomination and (b) in selecting Series 2008 Bonds for redemption, the Bond Registrar shall treat each Series 2008 Bond as representing that number of Series 2008 Bonds that is obtained by dividing the principal amount of such Series 2008 Bond by the minimum Authorized Denomination.

Section 3.03. Notice of Redemption of Series 2008 Bonds.

At least 30 days before the redemption date of any Series 2008 Bonds, whether such redemption be as a whole or in part, the Authority shall cause a notice of any such redemption to be mailed to all owners of Series 2008 Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any Series 2008 Bonds. Each such notice shall set forth the Series 2008 Bonds or portions thereof to be redeemed, the date fixed for redemption, the Redemption Price to be paid, and if less than the all of the Series 2008 Bonds shall be called for redemption, the maturities of the Series 2008 Bonds to be redeemed and, if less than all of the Series 2008 Bonds of any one maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2008 Bonds to be redeemed and, in the case of Series 2008 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed and any conditions to such redemption. If any Series 2008 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2008 Bond, a new Series 2008 Bond in principal amount equal to the unredeemed portion of such Series 2008 Bond and of the same maturity will be issued.

Any notice of the redemption or purchase of any Series 2008 Bonds given hereunder may be conditioned upon the receipt of funds to pay the Redemption Price of such Series 2008 Bonds or other circumstance.

Each notice of redemption shall comply with any regulation or release of the Securities Exchange Commission, the Municipal Securities Rulemaking Board or other governmental authority or body from time to time applicable to the Series 2008 Bonds. The CUSIP numbers in such notices are provided solely for the convenience of the holders of the Series 2008 Bonds, and the Authority, the Trustee and the Bond Registrar shall not be liable for any damage or loss arising from incorrect, incomplete or missing CUSIP numbers.

Notwithstanding the giving of any notice of redemption or purchase as provided in this Section, if on any date fixed for the redemption of any Series 2008 Bonds (other than any redemption from the Sinking Fund Installments) there shall not be on deposit with the Trustee or the Paying Agent sufficient funds for the payment of the Redemption Price of such Series 2008 Bonds, such redemption or purchase shall be cancelled and the notice thereof rescinded, and the Trustee immediately shall give notice thereof to the holders of all of the Series 2008 Bonds so called for redemption.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts.

The Trustee shall create within the Debt Retirement Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2008 Reserve Subaccount and shall segregate the funds and investment earnings thereon from the funds and investment earnings for all other Reserve Subaccounts within the Debt Retirement Account. The amount on deposit in the 2008 Reserve Subaccount shall be held in trust by the Trustee only for the benefit of the holders of the Series 2008 Bonds and shall not be available to satisfy the claims of holders of any other Bonds issued under the Trust Agreement. The Trustee shall create within the Capital Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2008 Bond Proceeds Subaccount.

Section 4.02. Application of Money in 2008 Reserve Subaccount.

Any provision of the Trust Agreement notwithstanding, the amount on deposit in the 2008 Reserve Subaccount shall be pledged solely and exclusively to the payment of the Debt Service Requirements of the Series 2008 Bonds, and shall not be available to pay the Debt Service Requirements of the Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds or of any other Series of Additional Bonds or Parity Indebtedness which the Authority may issue pursuant to a Supplemental Agreement. No amounts on deposit in the 1992 Reserve Subaccount, the 2004 Reserve Subaccount or the 2007 Reserve Subaccount created under the Trust Agreement shall be available for the payment of the Debt Service Requirements of the Series 2008 Bonds.

If at any time during the first 15 days of May or November in any year the moneys held for the credit of the 2008 Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the Series 2008 Bonds, such excess constituting proceeds of the Series 2008

Bonds shall be transferred by the Trustee as shall be directed by certificate of the Authority upon the advice of Bond Counsel and any other amounts constituting such excess shall be transferred by the Trustee to the Authority for deposit to the credit of the Operating Account. The Trustee may however, in its discretion, transfer such excess moneys other than proceeds of the Series 2008 Bonds to the Authority for deposit to the credit of the Operating Account at any time.

Upon receipt of a certificate of the Authority setting forth the then-current Reserve Subaccount Requirement for the Series 2008 Bonds, the Authority may from time to time deliver to the Trustee a 2008 Reserve Policy in substitution for moneys and/or securities on deposit in the 2008 Reserve Subaccount and vice versa. After such substitution, if the moneys and/or securities (including the 2008 Reserve Policy) held for the credit of the 2008 Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the Series 2008 Bonds, such excess constituting proceeds of the Series 2008 Bonds shall be transferred by the Trustee as shall be directed by certificate of the Authority upon the advice of Bond Counsel and any other amounts constituting such excess shall be transferred by the Trustee to the Authority for deposit to the credit of the Operating Account.

During any period in which a 2008 Reserve Policy shall be in effect, amounts on deposit in the 2008 Reserve Subaccount may be applied as provided by such 2008 Reserve Policy to reimburse the issuer of such 2008 Reserve Policy for amounts drawn thereunder.

ARTICLE V

PARTICULAR COVENANTS

Section 5.01. 2008 Projects and the Intercounty Connector Constitute Transportation Facilities Projects.

The financing and refinancing of the 2008 Projects is hereby authorized. The 2008 Projects, including the Intercounty Connector, shall constitute Transportation Facilities Projects within the meaning of the Trust Agreement.

Section 5.02. 2008 Bond Insurance Policy.

(a) Claims Upon the 2008 Bond Insurance Policy and Payment by and to the Authority.

(1) If, on the third Business Day prior to the Interest Payment Date there is not on deposit with the Trustee, after making all transfers and deposits required herein, moneys sufficient to pay the principal of and interest on the 2008 Insured Bonds due on such Interest Payment Date, the Trustee shall give notice to the 2008 Bond Insurer and to its designated agent (if any) (the "2008 Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2008 Insured Bonds due on such Interest Payment Date, the Trustee shall make a claim under the 2008 Bond Insurance Policy and give notice to the 2008

Bond Insurer and the 2008 Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2008 Insured Bonds and the amount required to pay the principal of the 2008 Insured Bonds, confirmed in writing to the 2008 Bond Insurer and the 2008 Fiscal Agent by 12:00 noon, New York City time, on such second Business Day.

(2) In the event the claim to be made is for a mandatory sinking fund redemption installment, upon receipt of the moneys due, the Trustee shall authenticate and deliver to affected Bondholders who surrender their Series 2008 Bonds constituting 2008 Insured Bonds a new bond or bonds in an aggregate principal amount equal to the unredeemed portion of the 2008 Insured Bond surrendered. The Trustee shall designate any portion of payment of principal on 2008 Insured Bonds paid by the 2008 Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2008 Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement 2008 Insured Bond to the 2008 Bond Insurer, registered in the name of the 2008 Bond Insurer, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2008 Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any 2008 Insured Bond or the subrogation rights of the 2008 Bond Insurer.

(3) The Trustee shall keep a complete and accurate record of all funds deposited by the 2008 Bond Insurer into the 2008 Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal paid in respect of any 2008 Insured Bond. The 2008 Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(4) Upon payment of a claim under the 2008 Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondholders of the 2008 Insured Bonds referred to herein as the "2008 Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2008 Bond Insurance Policy in trust on behalf of the Bondholders of the 2008 Insured Bonds and shall deposit any such amount in the 2008 Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to the Bondholders of the 2008 Insured Bonds in the same manner as principal and interest payments are to be made with respect to the 2008 Insured Bonds under the sections hereof regarding payment of 2008 Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything to the contrary otherwise set forth herein, and to the extent permitted by law, in the event amounts paid under the 2008 Bond Insurance Policy are applied to claims for payment of principal of or interest on the 2008 Insured Bonds, interest on such principal of and interest on such 2008 Insured Bonds shall accrue and be payable from the date of such payment at the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank or its successor at its principal

office in the City of New York, as its prime or base lending rate plus 3%, and (ii) the then applicable rate of interest on the 2008 Insured Bonds; *provided* that in no event shall such rate exceed the maximum rate permissible under applicable usury or similar laws limiting interest rates.

(5) Funds held in the 2008 Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the 2008 Policy Payments Account following a payment date on the 2008 Insured Bonds shall promptly be remitted to the 2008 Bond Insurer.

(6) The 2008 Bond Insurer shall, to the extent it makes any payment of principal of or interest on the 2008 Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2008 Bond Insurance Policy. The obligations to the 2008 Bond Insurer shall survive discharge or termination of this Trust Agreement.

(7) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to payment of expenses of the Authority or rebate only after the payment of debt service due and past due on the 2008 Insured Bonds, together with replenishment of the portion of the 2008 Reserve Subaccount applicable to the 2008 Insured Bonds.

(8) The 2008 Bond Insurer shall be entitled to pay principal or interest on the 2008 Insured Bonds that shall become due for payment but shall be unpaid by reason of nonpayment by the Authority and any amounts due on the 2008 Insured Bonds as a result of acceleration of the maturity as provided herein, whether or not the 2008 Bond Insurer has received a notice of nonpayment or a claim upon the 2008 Bond Insurance Policy.

(9) The 2008 Bond Insurance Policy was purchased by Merrill Lynch & Co. as the successful bidder for the Series 2008 Bonds, including the 2008 Insured Bonds. The Authority is not responsible for the payment of any fees or costs incurred with respect to the 2008 Bond Insurance Policy or the 2008 Policy Payments Account.

(b) Reporting Requirements

For so long as the 2008 Bond Insurer shall not have failed to honor a demand for payment under the 2008 Bond Insurance Policy, the Authority shall deliver to the 2008 Bond Insurer the following:

(i) Within one hundred eighty (180) days after the end of the Authority's fiscal year, the Authority's budget for the new fiscal year, annual audited financial statements for the fiscal year just ended, and, if not presented in such audited financial statements, a statement of the net revenue pledged to the payment of bonds in the fiscal year just ended.

(ii) Notice of any draw upon the 2008 Reserve Subaccount within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Reserve Subaccount Requirement for the Series 2008 Bonds and (ii) withdrawals in connection with a refunding of Series 2008 Bonds.

(iii) Notice of any default known to the Trustee or the Authority within five Business Days after knowledge thereof.

(iv) Notice of the advanced refunding or redemption of the 2008 Insured Bonds, which notice shall include the principal amount, maturities and CUSIP numbers so redeemed.

(v) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto.

(c) 2008 Bond Insurer Consent to Amendment.

Notwithstanding any provision to the contrary contained in the Trust Agreement, the 2008 Bond Insurer shall have the right to consent to any amendment to the Trust Agreement pursuant to the provisions of Section 11.01(a)(ix) of the Original Agreement that materially affects its rights and obligations concerning the 2008 Insured Bonds.

(d) 2008 Bond Insurer deem Insurer.

The 2008 Bond Insurer shall be deemed an Insurer for all purposes of the Trust Agreement.

ARTICLE VI

AMENDMENTS TO TRUST AGREEMENT

Section 6.01. Investment of Moneys.

Section 5.02(a) of the Original Agreement is hereby modified to add to the end of such section the following sentence:

“Notwithstanding the prior sentence, moneys held in the Operating Account as a reserve for Current Expenses in accordance with Section 4.06(b) of the Trust Agreement may be invested from time to time in Investment Obligations that mature, or that shall be subject to redemption by the holder thereof at the option of the holder, not later than five years after the date of such investment.”

ARTICLE VII

MISCELLANEOUS

Section 7.01. Parties and Holders and Owners of Series 2008 Bonds Alone Have Rights.

With the exception of rights expressly conferred in the Trust Agreement, nothing expressed or mentioned in or to be implied from this First Supplemental Agreement or the Series 2008 Bonds is intended or shall be construed to give to any person other than the parties to this First Supplemental Agreement any legal or equitable right, remedy or claim under or with respect to this First Supplemental Agreement or any covenants, conditions and provisions contained in the Trust Agreement; this First Supplemental Agreement or any covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties to this First Supplemental Agreement and the holders of the Series 2008 Bonds as herein provided.

Section 7.02. Execution in Several Counterparts.

This First Supplemental Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 7.03. Governing Law.

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

Section 7.04. Effect of Partial Invalidity; Severability.

If any clause, provision or section of this First Supplemental Agreement or of the Series 2008 Bonds is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this First Supplemental Agreement or the Series 2008 Bonds, as applicable, shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this First Supplemental Agreement or the Series 2008 Bonds is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the Authority or the Trustee, as the case may be, to the full extent permitted by law.

Section 7.05. Application of Provisions of Original Agreement.

The provisions of this First Supplemental Agreement are intended to supplement and amend those of the Original Agreement as in effect immediately prior to the execution and delivery hereof. Except as amended by this First Supplemental Agreement, the Original Agreement shall remain in full force and effect and the provisions of the Original Agreement shall apply with like force and effect to the Series 2008 Bonds except to the extent that the

provisions of the Original Agreement are expressly modified or their application expressly limited by the terms of this First Supplemental Agreement.

Section 7.06. Notices.

Any notice or other instrument authorized or required to be given pursuant to this First Supplemental Agreement shall be sent by telex or other telecommunication device capable of creating a written record and shall be delivered personally or sent by registered or certified mail, postage prepaid, addressed, in addition to the parties set forth in Section 13.03 of the Original Agreement, as follows (or to such other address as may be designated by written notice given hereunder):

In the case of the 2008 Bond Insurer:

Financial Security Assurance, Inc.
31 West 52nd Street
New York, New York 10019
Attention: Managing Director - Surveillance
Telephone: (212) 339-3462
Facsimile: (212) 857-0354

In the case of Fitch:

Fitch Ratings
One State Street Plaza
New York, New York 10004
Telephone: (212) 908-0689
Facsimile: (212) 480-4421

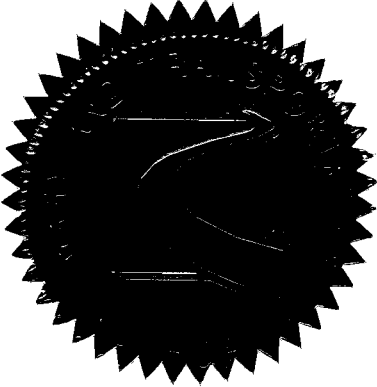
In the case of Moody's:

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Telephone: (212) 553-1619
Facsimile: (212) 553-1066

In the case of S&P:

Standard & Poor's Rating Service
55 Water Street, 38th Floor
New York, New York 10041

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this First Supplemental Trust Agreement to be executed by its Executive Secretary, under the official seal of the Authority, and The Bank of New York, the Trustee hereunder, has caused this First Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.



MARYLAND TRANSPORTATION AUTHORITY

By: Ronald L. Freeland
Ronald L. Freeland
Executive Secretary

THE BANK OF NEW YORK, as Trustee

(SEAL)

By: _____
David J. O'Brien
Vice President

ATTEST:

By: _____
Authorized Officer

Approved as to form and legal sufficiency:

Deborah A. Donohue
Deborah A. Donohue
Assistant Attorney General and
Principal Counsel to the Maryland
Transportation Authority

[Signature page of First Supplemental Trust Agreement]

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this First Supplemental Trust Agreement to be executed by its Executive Secretary, under the official seal of the Authority, and The Bank of New York, the Trustee hereunder, has caused this First Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.


MARYLAND TRANSPORTATION AUTHORITY

(SEAL)


By: _____
Ronald L. Freeland
Executive Secretary

THE BANK OF NEW YORK, as Trustee

(SEAL)

By:  _____
David J. O'Brien
Vice President

ATTEST:

By:  _____
Authorized Officer

Approved as to form and legal sufficiency:

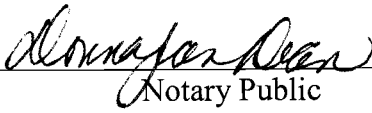
Deborah A. Donohue
Assistant Attorney General and
Principal Counsel to the Maryland
Transportation Authority

[Signature page of First Supplemental Trust Agreement]

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I **HEREBY CERTIFY** that on the 24th day of March in the year 2008, before the subscriber, a Notary Public in and for the State of Maryland, personally came Ronald L. Freeland, Executive Secretary, of the Maryland Transportation Authority (the "Authority"), and acknowledged that the name of said Authority was subscribed to the foregoing First Supplemental Trust Agreement by himself as the Executive Secretary thereof, that the seal impressed thereon is the seal of said Authority, that said name was subscribed and said seal impressed by the direction and authority of said Authority, and that the foregoing First Supplemental Trust Agreement is the free act and deed of said Authority for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.



Notary Public

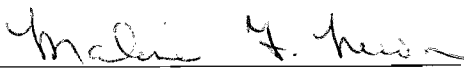
My commission expires 2/1/2010

(SEAL)

STATE OF NEW JERSEY, COUNTY OF PASSAIC, TO WIT:

I HEREBY CERTIFY that on the 26th day of March in the year 2008, before the subscriber, a Notary Public in and for the State of New Jersey, personally came David J. O'Brien, who is a Vice President of The Bank of New York (the "Bank") and acknowledged that the name of said Bank was subscribed to the foregoing First Supplemental Trust Agreement by himself as a Vice President thereof, that the seal impressed thereon is the seal of said Bank, that said name was subscribed and said seal impressed by the direction and authority of said Bank and that the foregoing First Supplemental Trust Agreement is the free act and deed of said Bank for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.



Notary Public

My commission expires, **MALINA F. NEWMAN**
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 27, 2010

(SEAL)

**Appendix A to
First Supplemental
Trust Agreement**

FORM OF SERIES 2008 BOND

(See Attached)

FORM OF SERIES 2008 BOND

IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER THE ENTIRE PRINCIPAL AMOUNT SHOWN BELOW HAS BEEN ADVANCED OR WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

STATE OF MARYLAND

No. R- _____

\$ _____

MARYLAND TRANSPORTATION AUTHORITY

**Transportation Facilities Projects Revenue Bond
Series 2008**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
July 1, 20____	_____ %	March 26, 2008	574300 _____

Registered Owner: CEDE & CO.

Principal Amount: _____ Dollars (\$ _____)

MARYLAND TRANSPORTATION AUTHORITY, (said agency being sometimes referred to herein as the “**Authority**”), for value received, hereby promises to pay, but only from the Revenues and other amounts pledged to such payment under the Trust Agreement (defined herein) to the Registered Owner shown above or registered assigns or legal representative, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the designated office (the “**Designated Office**”) of the Trustee (defined herein), the Principal Amount shown above (or such lesser amount as shall be outstanding hereunder from time to time in accordance with Section 5 hereof) on the Maturity Date shown above (or earlier as hereinafter referred to), with interest thereon from the most recent date to which interest has been paid, or if the Date of Authentication shown below is prior to the first interest payment date, from the Dated Date as set forth above at the Interest Rate shown above until said Principal Amount is paid, payable on July 1, 2008, and semiannually thereafter on July 1 and January 1 of each year (each, an “Interest Payment Date”).

All interest due on this bond shall be payable to the person in whose name this bond is registered on the bond registration books maintained by The Bank of New York, as trustee and registrar (such entity and any successor in such capacity being referred to herein as the “Trustee”) as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding the Interest Payment Date upon which such interest is due and payable and shall be made by wire transfer or check mailed to the address of such owner as it appears on the bond registration books maintained by the Trustee; *provided*, that if there is a default in the payment of interest due hereon, such defaulted interest shall be payable to the person in whose name this bond is registered as of the close of business on a subsequent date fixed by the Trustee (the “Special Record Date”). Such payment of interest shall be by wire transfer or check mailed to the address of such owner as it appears on the bond registration books maintained by the Bond Registrar. Notice of any Special Record Date will be given as hereinafter provided to the registered owner hereof not later than ten (10) days before the Special Record Date.

The principal or redemption price of and interest on this bond are payable in lawful money of the United States of America or by check payable in such money. If any payment of the principal or redemption price of or interest on this bond shall be due on a day other than a Business Day (defined herein), such payment shall be made on the next Business Day with like effect as if made on the originally scheduled date. A “Business Day” means any day other than a Saturday or Sunday on which commercial banks (including the Trustee, the Bond Registrar and any Paying Agent) are open for business in the State of Maryland and in New York, New York and on which the New York Stock Exchange is open.

This bond shall not be deemed to constitute a debt or liability of the State, of any political subdivision thereof, of the Department of Transportation of Maryland (the “Department”) or of the Authority, or a pledge of the faith and credit of the State, any political subdivision thereof, the Department or the Authority, but shall be payable solely from the Revenues and other amounts pledged to such payment under the Trust Agreement. Neither the State nor any political subdivision thereof, nor the Department, nor the Authority shall be obligated to pay this bond or the interest hereon except from such sources, and neither the faith and credit nor the taxing power of the State, any political subdivision thereof or the Authority is pledged to the payment of the principal of or the interest on this bond. This bond is not a general obligation of the Authority. Neither the Authority, nor the Department have taxing power.

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Five Hundred Seventy-Three Million Three Hundred Five Thousand Dollars (\$573,305,000) in principal amount, known as “Maryland Transportation Authority Transportation Facilities Projects Revenue Bonds, Series 2008” (the “Bonds”), duly authorized and issued by the Authority under and pursuant to (i) Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “Enabling Act”), (ii) certain proceedings of the Authority, (iii) and the First Supplemental Trust Agreement dated as of March 1, 2008, by and between the Authority and The Bank of New York, as trustee (the “Trustee”), amending and supplementing the Second Amended and Restated Trust Agreement

dated as of September 1, 2007, by and between the Authority and the Trustee (as so amended, the “**Trust Agreement**”). The Bonds are issued to finance and refinance the cost of certain transportation facilities projects as more fully described in the Trust Agreement (the “**Projects**”), to fund the reserve subaccount securing the Bonds in the amount of the Debt Service Reserve Requirement for the Bonds and to pay certain costs of issuance.

The terms of the Bonds include those stated in the Trust Agreement and the Bonds are subject to all such terms. Executed counterparts of such Trust Agreement are on file at the Designated Office of the Trustee. Reference is hereby made to the Trust Agreement for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the Bond Registrar and Paying Agent for the Bonds and the rights of the registered owners of the Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. Certified copies of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the Authority in Baltimore, Maryland. All capitalized terms used, but not defined herein, are defined in the Trust Agreement and are used herein in the same manner and with the same meaning as in the Trust Agreement.

2. The Bonds. All the Bonds are of like tenor except as to number, principal amount, maturity, interest rate and redemption provisions and mature on July 1 of the years and in the amounts and bear interest as set forth in the Trust Agreement.

3. Authorized Denominations. The Bonds are issuable only in registered form without coupons in denominations of \$5,000 and any integral multiple thereof.

4. Additional Bonds. The Trust Agreement provides that Additional Bonds may be issued within the limitations and provisions of the Trust Agreement. All Bonds issued within the limitations and provisions of the Trust Agreement shall be secured equally and ratably by the Revenues and other moneys pledged by the Authority, to the extent provided in the Trust Agreement.

5. Redemption.

(a) The Bonds are subject to optional and mandatory redemption prior to maturity as provided in the Trust Agreement.

(b) Notice of Redemption. The Trustee shall mail notice of any redemption at least thirty (30) days prior to the redemption date to the registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Trustee. The failure so to mail any such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of any Bonds.

(c) Effect of Call for Redemption. On the date designated for redemption, if all conditions, if any, to such redemption shall have been satisfied, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or such portions thereof on such date and, if moneys for the payment of the redemption price and accrued interest are held by the Trustee as provided in

the Trust Agreement, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Trust Agreement, and the registered owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest thereon so held by the Trustee. If a portion of this bond shall be called for redemption, a new Bond or Bonds in the aggregate principal amount equal to the unredeemed portion hereof, of the same series and maturity and bearing interest at the same rate, shall be issued to the registered owner upon the surrender hereof.

(d) Provisions Applicable to Book-Entry Bonds. So long as all of the Bonds shall be maintained in book-entry form with a Securities Depository in accordance with the Trust Agreement, in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new Bond in accordance with paragraph (c) above and in such event shall make a notation indicating the principal amount of such redemption and the date thereof on the Payment Grid attached hereto. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the Principal Amount shown on the face hereof reduced by the principal amount of any partial redemption of this bond following which the holder of this bond has elected not to surrender this bond in accordance with paragraph (c) above. The failure of the owner hereof to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the Authority hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

6. Defeasance. The Trust Agreement prescribes the manner in which it may be discharged and provides that Bonds shall be deemed to be paid if moneys or certain Government Obligations, the principal of and interest on which, when due, will be sufficient to pay the principal or redemption price of and interest on such Bonds to the date of maturity or redemption thereof, shall have been deposited with the Trustee.

7. Persons Deemed Owners; Restrictions upon Actions by Individual Owners. The Authority and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof (whether or not this bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Authority or the Trustee) for the purpose of receiving payment of or on account of the principal or redemption price of this bond, and for all other purposes except as otherwise provided herein with respect to the payment of interest on this bond, and neither the Authority nor the Trustee shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable under this bond.

The registered 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 event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect hereto, except as provided in the Trust Agreement.

8. Transfer and Exchange. This bond may be exchanged for an equal, aggregate principal amount of Bonds, of the same maturity and bearing interest at the same rate and of other authorized denominations, and the transfer of this bond may be registered, upon presentation and surrender of this bond at the Designated Office of the Trustee, together with an assignment duly executed by the registered owner hereof or such owner attorney or legal representative. The Authority and the Trustee may require the person requesting any such exchange or transfer to reimburse them for any tax or other governmental charge payable in connection therewith. Neither the Authority nor the Trustee shall be required to register the transfer of this bond or make any such exchange of this bond after this bond or any portion thereof has been selected for redemption.

9. Modifications. Modifications or alterations of the Trust Agreement may be made only to the extent and in the circumstances permitted by the Trust Agreement.

10. Negotiability. As declared by the Enabling Act, this bond shall be and be deemed to be for all purposes a negotiable instrument subject only to the provisions for registration and registration of transfer stated herein.

11. Governing Law. This bond shall be governed by and construed in accordance with the laws of the State of Maryland.

12. Notices. Except as otherwise provided in the Trust Agreement, when the Trustee is required to give notice to the owner of this bond, such notice shall be mailed by first-class mail to the registered owner of this bond at such owner's address as it appears on the registration books maintained by the Trustee. Any notice mailed as provided herein will be conclusively presumed to have been given, whether or not actually received by the addressee.

All acts, conditions and things required by the Constitution and laws of the State of Maryland and the rules and regulations of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution and delivery of the Trust Agreement have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of and interest on this bond or for any claims based thereon or on the Trust Agreement against any member or other officer of the Authority or any person executing this bond, all such liability, if any, being expressly waived and released by the registered owner of this bond by the acceptance of this bond.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

For bonds maturing July 1 in the years 2032, 2034-2038, inclusive, and 2041.

STATEMENT OF INSURANCE

Financial Security Assurance, Inc. (“Financial Security”), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York, West Paterson, New Jersey as Trustee, or its successor, as paying agent for the Bonds (“the “Paying Agent”). Said policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent.

IN WITNESS WHEREOF, Maryland Transportation Authority has caused this bond to bear the manual or facsimile signatures of the Chairman of the Authority and the Executive Secretary of the Authority and the official seal of the Authority to be imprinted hereon, all as of the 26th day of March, 2008.

MARYLAND TRANSPORTATION AUTHORITY

[SEAL]

By: _____
John D. Porcari
Chairman

Ronald L. Freeland
Executive Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2008

This bond is one of the bonds of the series designated therein and issued under the provisions of the Trust Agreement. A signed original opinion of Deborah A. Donohue, Assistant Attorney General and Principal Counsel to the Maryland Transportation Authority, and of Bond Counsel, McKennon Shelton & Henn LLP, Baltimore, Maryland, is on file with the undersigned.

THE BANK OF NEW YORK,
as Bond Registrar

By: _____
Authorized Officer

2008 PROJECTS

Additions, improvements and/or enlargements to the Harry W. Nice Memorial Potomac River Bridge, the William Preston Lane, Jr. Memorial Chesapeake Bay Bridge and parallel Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Fort McHenry Tunnel, the Francis Scott Key Bridge, the Intercountry Connector and the John F. Kennedy Memorial Highway, together with their appurtenant causeways, approaches, interchanges, entrance plazas, toll stations and service facilities.

HISTORY OF TRANSPORTATION FACILITIES PROJECTS FINANCINGS

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The following information sets forth a summary of the significant legislation, revenue bond issuances and trust agreements related to the Maryland Transportation Authority (the “Authority”) program to finance the acquisition, construction of its revenue generating transportation facilities and certain other transportation facilities related thereto. Capitalized terms used by not defined herein shall have the meaning set forth in the Second Amended and Restated Trust Agreement dated as of September 1, 2007 (the “2007 Trust Agreement”), between the Authority and the Bank of New York, as trustee.

1937 Revenue Bond Act

By virtue of Chapter 356 of the Laws of Maryland of 1937 (“1937 Revenue Bond Act”), the State Roads Commission of Maryland (the “Commission”), an agency of the State of Maryland (the “State”), was authorized and empowered:

- (a) to construct, maintain and operate bridges over rivers and navigable waters which are wholly or partly within the State;
- (b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of paying all or part of the cost of constructing any one or more of such bridges;
- (c) to issue revenue refunding bonds of the State, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the provisions of the 1937 Revenue Bond Act and then outstanding; and
- (d) to fix and revise from time to time tolls for the use of such bridge or bridges.

1938 Act of Congress

By virtue of the Act of Congress approved April 7, 1938 (52 Stat. 205) entitled “An Act authorizing the State of Maryland, by and through its State Roads Commission or the successors of said commissions to construct, maintain, and operate certain bridges across streams, rivers, and navigable waters which are wholly or partly within the State” (the “1938 Act of Congress”), the Commission was authorized and empowered to construct, maintain and operate (a) a bridge across the Susquehanna River from a point in Cecil County at or near Perryville to a point approximately opposite in Harford County at or near Havre de Grace and approaches thereto (the “Susquehanna River Bridge”) and (b) a bridge across the Potomac River from a point in Charles County at or near Ludlow’s Ferry to a point approximately opposite in the State of Virginia near Dahlgren and Colonial Beach and approaches thereto (formerly known as the “Potomac River Bridge” and now named the “Harry W. Nice Memorial Bridge”).

Grouping Bridges for Financing Purposes

By virtue of the 1937 Revenue Bond Act and the 1938 Act of Congress, the Commission was authorized and empowered:

(a) to unite or group such bridges for financing purposes and to provide for the issuance of a single issue of revenue bonds for the purpose of paying the cost of such bridges; and

(b) to charge tolls for the use of each of such bridges, such tolls to be so fixed and adjusted in respect of the aggregate of tolls from the bridges so united or grouped as to provide a fund sufficient, with other revenues, if any, to pay the cost of maintaining, repairing and operating the bridges, unless such cost should be otherwise provided for, and also to pay such revenue bonds and the interest thereon as the same should become due and payable.

Construction of Susquehanna River and Potomac River Bridges

The Commission selected the location and adopted and approved plans and specifications for the construction of each of such bridges; the Secretary of War and the Chief of Engineers of the United States of America approved the location, plans and specifications for each of such bridges; and each of such bridges has been constructed and in 1940, were opened for traffic.

Issuance of Bridge Revenue Bonds Series 1938 Dated October 1, 1938

For the purpose of paying part of the cost of the Susquehanna River Bridge and the Potomac River Bridge, the Commission issued bridge revenue bonds of the State, payable solely from the revenues of such bridges, in the aggregate principal amount of \$6,000,000, designated "Bridge Revenue 3¾% Bonds, Series A," dated as of October 1, 1938 (the "Series 1938 A Bonds").

Issuance of Bridge Revenue Refunding Bonds Series 1941 Dated June 1, 1941

For the purpose of providing funds, with other available funds, for refunding all of the Series A Bonds, Bridge Revenue 3¾% Bonds, Series A, thereby taking advantage of the low interest rates for public securities then prevailing and effecting substantial savings, the Commission issued bridge revenue refunding bonds of the State, payable solely from the revenues of such bridges, in the aggregate principal amount of \$6,000,000, designated "Bridge Revenue Refunding Bonds," dated as of June 1, 1941 (the "Series 1941 Bonds").

1947 Revenue Bond Act

By virtue of Chapter 561 of the Laws of Maryland of 1947, as amended (the "1947 Revenue Bond Act"), the Commission was authorized and empowered:

(a) to construct, maintain, repair and operate bridges over and tunnels under rivers and navigable waters which are wholly or partly within the State;

(b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of refunding any outstanding bridge revenue bonds and paying all or any part of the cost of any one or more bridges or tunnels;

(c) to fix and revise from time to time tolls for transit over or through each bridge or tunnel constructed by it; and

(d) to charge tolls for the use of the Susquehanna River Bridge and the Potomac River Bridge and to pledge such tolls to the payment of revenue bonds issued under the provisions of the 1947 Revenue Bond Act.

1948 Act of Congress

By virtue of the Act of Congress approved June 16, 1948 (62 Stat. 463), entitled “An Act supplementing the Act entitled ‘An Act authorizing the State of Maryland, by and through its State Roads Commission or the successors of said commission, to construct, maintain and operate certain bridges across streams, rivers, and navigable waters which are wholly or partly within the State’, approved April 7, 1938” (the “1948 Act of Congress”), the Commission was authorized and empowered:

(a) to construct, maintain and operate (i) a bridge across or a tunnel under the Chesapeake Bay, in the State of Maryland, from a point in Anne Arundel County at or near Sandy Point to a point approximately opposite on Kent Island, or a combined bridge and tunnel at such location, and approaches thereto, and (ii) a bridge across or a tunnel under the Patapsco River in the City of Baltimore from a point at or near the mouth of North West Branch to a point approximately opposite at or near Fairfield, and approaches thereto;

(b) to fix and charge tolls in accordance with the laws of the State for the use of each of such structures and to use such tolls in accordance with such laws for the purposes provided in the 1948 Act of Congress; and

(c) to unite or group either or both the Susquehanna River Bridge and the Potomac River Bridge with either or both of such structures for financing purposes.

Construction of Initial Chesapeake Bay Bridge

The Commission selected the location and adopted and approved plans for the construction of such bridge across the Chesapeake Bay (the “Initial Chesapeake Bay Bridge”), the location and plans for the Initial Chesapeake Bay Bridge were approved by the Chief of Engineers and the Secretary of the Army of the United States of America and the Initial Chesapeake Bay Bridge was constructed and in 1952, opened for traffic.

Issuance of Bridge Revenue Bonds (Series 1948) Dated October 1, 1948

For the purpose of refunding all of the Series 1941 Bonds, which were then outstanding in the aggregate principal amount of \$1,384,000, and paying the cost of the Initial Chesapeake Bay Bridge, the Commission issued bridge revenue bonds of the State, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge and the Initial Chesapeake Bay Bridge, in the aggregate principal amount of \$43,925,000, designated "Bridge Revenue Bonds (Series 1948)", dated as of October 1, 1948 (the "Series 1948 Bonds").

Construction of Baltimore Harbor Tunnel

The Commission selected the location and adopted and approved plans for the construction of such tunnel under the Patapsco River in the City of Baltimore (the "Baltimore Harbor Tunnel"), the location and plans for the Baltimore Harbor Tunnel were approved by the Chief of Engineers and the Secretary of the Army of the United States of America and the Baltimore Harbor Tunnel was constructed and in 1957, was opened for traffic.

Issuance of Bridge and Tunnel Revenue Bonds Series 1954 Dated October 1, 1954

For the purpose of refunding all of the Series 1948 Bonds, which were then outstanding in the aggregate principal amount of \$34,037,000, and paying the cost of the Baltimore Harbor Tunnel, the Commission issued bridge and tunnel revenue bonds of the State, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge, the Initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel, in the aggregate principal amount of \$180,000,000, designated "Bridge and Tunnel Revenue Bonds," dated as of October 1, 1954 (the "Series 1954 Bonds").

Northeastern Expressway Legislation

By virtue of Chapter 437 of the Laws of Maryland of 1955, as amended, the Commission was authorized and empowered

- (a) to construct, maintain, repair and operate a toll express highway, to be known as the "Northeastern Expressway," extending from a point at or within the city limits of the City of Baltimore, Maryland, northeasterly between U.S. Routes 40 and 1 to a point at or near the boundary line between the State of Maryland and the Commonwealth of Pennsylvania, including a connection to a point at or near the boundary line between the State of Maryland and the State of Delaware, or any part or parts thereof;
- (b) to issue revenue bonds of the State, payable solely from the tolls and revenues pledged for their payment, for the purpose of paying all or any part of the cost of such toll express highway or any part or parts thereof; and
- (c) to fix and revise from time to time tolls for transit over such toll express highway and any part or parts thereof.

Construction of Northeastern Expressway

The Commission selected the location and adopted and approved plans for the construction of that part of such express highway, to be operated as a toll express highway, 42.4 miles in length, extending from Whitmarsh Boulevard in Baltimore County, Maryland, northeasterly between U.S. Routes 40 and 1 to a point on the boundary line between the State of Maryland and the State of Delaware connecting with the Delaware Turnpike (formerly known as the “Northeastern Expressway” and now named the “John F. Kennedy Memorial Highway”) and the Northeastern Expressway was constructed and in 1963, was opened for traffic.

Issuance of Northeastern Expressway Revenue Bonds (Series 1962) Dated January 1, 1962; 1962 Trust Agreement

For the purpose of paying the cost of the Northeastern Expressway, the Commission issued, under and pursuant to the provisions of a trust agreement, dated as of January 1, 1962, by and between the Commission and Maryland National Bank, as trustee, revenue bonds of the State, payable solely from the revenues of the Northeastern Expressway, in the aggregate principal amount of \$74,000,000, designated “Northeastern Expressway Revenue Bonds,” dated as of January 1, 1962 (the “Series 1962 Bonds”).

1947 Revenue Bond Act, as Amended

By virtue of the 1947 Revenue Bond Act, as amended, the Commission was authorized and empowered

(a) to construct, maintain, repair and operate bridges over and tunnels under rivers and navigable waters which are wholly or partly within the State and motorways within the State, including (i) a crossing generally parallel to the Initial Chesapeake Bay Bridge, (ii) an additional crossing across Baltimore Harbor, (iii) a northern crossing of Chesapeake Bay between Millers Island in Baltimore County and a point in Kent County and (iv) a southern crossing of Chesapeake Bay between Calvert County and Dorchester County;

(b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the provisions of the 1947 Revenue Bond Act, as amended, and then outstanding and paying all or any part of the cost of any additional project or projects;

(c) to fix and revise from time to time tolls for transit over or through each project constructed by it; and

(d) to charge tolls for the use of the Susquehanna River Bridge, the Potomac River Bridge, the initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel and to pledge such tolls to the payment of revenue bonds issued under the provisions of the 1947 Revenue Bond Act, as amended.

1967 Act of Congress

By virtue of the Act of Congress approved November 17, 1967 (81 Stat. 466), entitled "An Act to amend the Act of June 16, 1948, to authorize the State of Maryland, by and through its State roads commission or the successors of said commission, to construct, maintain, and operate certain additional bridges and tunnels in the State of Maryland" (the "1967 Act of Congress"), the Commission was authorized and empowered:

(a) to construct, maintain and operate (i) a bridge parallel to the initial Chesapeake Bay Bridge, (ii) an additional tunnel under or a bridge across the Patapsco River from a point at or near Hawkins Point in the City of Baltimore to a point at or near Sparrows Point in Baltimore County, (iii) a bridge across or a tunnel under the Chesapeake Bay from a point in Baltimore County at or near Millers Island to a point in Kent County, or a combined bridge and tunnel at such location the "Northern Crossing"), and (iv) a bridge across or a tunnel under the Chesapeake Bay from a point in Calvert County to a point in Dorchester County, or a combined bridge and tunnel at such location (the "Southern Crossing"), and, with respect to each structure, approaches, including connecting highways, thereto;

(b) to fix and charge tolls in accordance with the laws of the State of Maryland for the use of each of such structures and to use such tolls in accordance with such laws for the purposes provided in the 1948 Act of Congress; and

(c) to unite or group any one or more of the Susquehanna River Bridge, the Potomac River Bridge, the Initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel with any one or more of such structures for financing purposes.

Reasonable Rates of Toll

By virtue of the 1938 Act of Congress, the 1948 Act of Congress and the 1967 Act of Congress, the Secretary of Transportation of the United States of America may at any time and from time to time prescribe reasonable and just rates of toll for vehicles using the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge (hereinafter defined), the Baltimore Harbor Tunnel and the Baltimore Harbor Outer Bridge (hereinafter defined).

Construction of Parallel Chesapeake Bay Bridge

The Commission selected the location and adopted and approved plans for the construction of a bridge generally parallel to the Initial Chesapeake Bay Bridge the "Parallel Chesapeake Bay Bridge") the location and plans for the Parallel Chesapeake Bay Bridge were approved by the Commandant of the United States Coast Guard, Department of Transportation and the Parallel Chesapeake Bay Bridge was constructed and in 1973, was opened for traffic.

Construction of Baltimore Harbor Outer Bridge

The Commission selected the location and adopted and approved plans for the construction of a bridge across the Patapsco River from a point at or near Hawkins Point in the City of Baltimore to a point at or near Sparrows Point in Baltimore County (formerly called the “Baltimore Harbor Outer Bridge” and now named the “Francis Scott Key Bridge”), and the location and plans for the Francis Scott Key Bridge were approved by the Commandant of the United States Coast Guard, Department of Transportation; and the Francis Scott Key Bridge was constructed and in 1977, was opened for traffic.

Issuance of Bridge and Tunnel Revenue Bonds (Series 1968) Dated October 1, 1968

For the purpose of paying the cost of the Parallel Chesapeake Bay Bridge, the Francis Scott Key Bridge and a connection between one of the southern approaches to the Baltimore Harbor Tunnel and Interstate Route 95, a part of the cost of traffic and other studies and engineering for the Northern Crossing and the Southern Crossing and a part of the cost of acquisition of the rights of way for the Northern Crossing and the Southern Crossing, the Commission issued, under and pursuant to the provisions of a trust agreement, dated as of October 1, 1968 (the “1968 Trust Agreement”), revenue bonds of the State in the aggregate principal amount of \$220,000,000, designated “Bridge and Tunnel Revenue Bonds (Series 1968),” dated as of October 1, 1968 (the “Series 1968 Bonds”), by and between the Commission and Maryland National Bank, as trustee, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge, the Initial and Parallel Chesapeake Bay Bridges (the Initial and Parallel Chesapeake Bay Bridges being formerly collectively called the “Chesapeake Bay Bridge” and now named the “Wm. Preston Lane, Jr. Memorial Bridge”), the Baltimore Harbor Tunnel and the Francis Scott Key Bridge, subject to the prior payment of the \$36,116,000 then outstanding Bridge and Tunnel Revenue Bonds, dated as of October 1, 1954, from such revenues.

Issuance of Bridge and Tunnel Revenue Bonds (Series 1975) Dated July 1, 1975

For the purpose of providing additional funds for completing payment of the cost of the Parallel Chesapeake Bay Bridge, the Francis Scott Key Bridge and the connection between one of the southern approaches to the Baltimore Harbor Tunnel and Interstate Route 95, the Authority, as the successor to the Commission, issued, under and pursuant to the provisions of the 1968 Trust Agreement, revenue bonds of the State, payable solely from the revenues of the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel and the Francis Scott Key Bridge, in the aggregate principal amount of \$34,000,000, designated “Bridge and Tunnel Revenue Bonds (Series 1975,)” dated as of July 1, 1975 (the “Series 1975 Bonds”)

Issuance of Transportation Facilities Projects Revenue Bonds (Series 1978) Dated July 1, 1978; Original 1978 Trust Agreement; Projects Combined

The Authority determined to combine for the purposes of operation and financing the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge,

the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway and any additional project or projects, and for such purpose and for the purpose of providing funds, with other available funds, for refunding the Series 1962 Bonds, the Series 1968 Bonds and the Series 1975 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, the Authority issued, under and pursuant to the provisions of a trust agreement, dated as of July 1, 1978 (the "Original 1978 Trust Agreement"), by and between the Authority and Maryland National Bank, as trustee, revenue bonds of the Authority, payable solely from the revenues of such projects, in the aggregate principal amount of \$121,900,000, designated "Transportation Facilities Projects Revenue Bonds, First Series (Refunding)", dated as of July 1, 1978 (the "Series 1978 Bonds").

Amendment of Original 1978 Trust Agreement

With the consent of the holders of a majority in aggregate principal amount of the outstanding Series 1978 Bonds, the Authority amended the Original 1978 Trust Agreement with a Supplemental Agreement, dated as of July 15, 1982, by the terms of which, among other things, the Authority was authorized to eliminate tolls on the ramps on the Northeastern Expressway (the Original 1978 Trust Agreement as amended by such Supplemental Agreement being hereinafter called the "1978 Trust Agreement").

Acquisition of Fort McHenry Tunnel

Pursuant to an agreement dated August 12, 1981, as amended, the Authority agreed to acquire from the Mayor and the City Council of Baltimore (the "City") the Fort McHenry Tunnel under the Northwest Branch of the Patapsco River in the City from Fort McHenry on Locust Point to a point approximately opposite near Canton, Maryland (the "Fort McHenry Tunnel") and the Fort McHenry Tunnel was completed and in 1985, was opened for traffic.

1981 Act of Congress

By virtue of the Act of Congress approved on December 23, 1981 (Public Law 97-102), the 1938 Act of Congress, the 1948 Act of Congress and the 1967 Act of Congress were repealed, and the State, by and through the Authority or the successors of the Authority, was authorized, subject to all applicable federal laws (1) to continue to collect tolls from its existing transportation facilities projects and (2) to use the revenues from such tolls for transportation projects of the type the State or the Authority is authorized to construct, operate or maintain under then existing laws of the State.

Enabling Legislation

By virtue of Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the "Enabling Legislation"), the Authority, acting on behalf of the Department of Transportation of Maryland, is authorized and empowered:

(a) to finance, construct, acquire, maintain, repair and operate transportation facilities projects, defined in the Enabling Act to include airport, highway, port, rail and transit facilities;

(b) to issue revenue bonds, notes or other obligations of the Authority, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the Enabling Act or any of the Series 1978 Bonds and paying all or any part of the cost of any additional transportation facilities project or projects;

(c) to fix, revise, charge and collect rentals, rates, fees, tolls and other charges and revenues for the use or services of all or any part of any transportation facilities project, and to pledge such rentals, rates, fees, tolls and other charges and revenues under a trust agreement to the extent provided in such trust agreement; and

(d) to combine for financing purposes one or more transportation facilities projects, including the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway and the Fort McHenry Tunnel.

1985 Trust Agreement; Authorization of Transportation Facilities Projects Revenue Bonds, Series 1985, Dated December 1, 1985

The Authority determined to combine for purposes of operation and financing the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway, the Fort McHenry Tunnel and any additional Project (defined herein) or Projects and any additions, improvements and enlargements thereto (collectively "Transportation Facilities Projects," as defined herein) and for such purpose and for the purpose of providing funds, with other available funds, for (a) refunding the Series 1978 Bonds, including the payment of the interest to accrue thereon to their maturity dates or redemption dates and (b) providing for the payment of all or a portion of the obligation assumed by the Authority in connection with its acquisition of the Fort McHenry Tunnel, the Authority issued under and pursuant to the provisions of a trust agreement dated as of December 1, 1985 between the Authority and Union Trust Company (the "1985 Trust Agreement," the 1985 Trust Agreement together with all amendments and supplements executed and delivered on or prior to the date of this Agreement being referred to herein collectively as the "1985 Trust Agreement") revenue bonds in the aggregate principal amount of \$201,925,000, designated "Transportation Facilities Projects Revenue Bonds, Series 1985," dated as of the 1st day of December, 1985 (the "Series 1985 Bonds").

Seagirt Marine Terminal

The Authority determined to finance the construction of the Seagirt Marine Terminal (the "Seagirt Marine Terminal"), which by Resolution, the Authority designated as a General Account Project within the meaning of the Existing Trust Agreement, and to pay such costs from available funds of the Authority. The Seagirt Marine Terminal

became operational as a state-of-the-art containerized-cargo marine terminal in 1990, with an adjacent Intermodal Container Transfer Facility (the “ICTF”) rail yard that became operational in 1989. As part of the Seagirt Marine Terminal project, in order to assure access of rail freight into and out of the terminal, in 1987, the Authority acquired 100% ownership of the Canton Development Company, whose sole asset is the Canton Railroad Company, which controls rail access to the Seagirt Marine Terminal and which provides switching services for the ICTF.

Susquehanna River Bridge Reclassified

The Authority also determined to reclassify the Susquehanna River Bridge as a “General Account Project” under the 1985 Trust Agreement and to pay Operating expenses of such Project from the General Account as provided in the 1985 Trust Agreement.

First Supplemental Trust Agreement, Dated as of May 1, 1987; Amendment of 1985 Trust Agreement

With the consent of the holders of a majority in aggregate principal amount of the outstanding Series 1985 Bonds, the Authority amended the 1985 Trust Agreement by a First Supplemental Trust Agreement, dated as of May 1, 1987, with Signet Bank/Maryland (formerly named Union Trust Company of Maryland), as Trustee, by the terms of which, among other things, the Authority was authorized to eliminate tolls on the Parallel Chesapeake Bay Bridge and to collect tolls in the eastbound direction only.

Issuance of Transportation Facilities Projects Revenue Bonds (Series 1989) Dated July 15, 1989; Second Supplemental Trust Agreement, Dated as of July 15, 1989

For the purpose of providing additional funds for the widening of, and the reconstruction of several bridges along, the Northeastern Expressway; the reconstruction of the toll plaza for, the repaving of, and the reconstruction of five bridges along, the Baltimore Harbor Tunnel and Thruway; and the reconstruction of the toll plaza for, and the reconfiguration of the western approach to, the Chesapeake Bay Bridge, the Authority issued, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Second Supplemental Trust Agreement thereto with Signet Bank/Maryland, as Trustee, revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project (defined herein) or Projects in the aggregate principal amount of \$55,000,000, designated “Transportation Facilities Projects Revenue Bonds (Series 1989),” dated as of July 15, 1989 (the “Series 1989 Bonds”).

Issuance of Transportation Facilities Projects Revenue Bonds (Series 1991) Dated May 15, 1991; Third Supplemental Trust Agreement, Dated as of May 15, 1991

For the purpose of providing additional funds for the widening of, the construction of a truck inspection along, and the enlargement of parking facilities at the Maryland House Service Area along, the Northeastern Expressway; the renovation of the

Fairfield Service Building over, and the upgrading of all traffic signing along, the Baltimore Harbor Tunnel and Thruway; the construction of a major maintenance facility for the Fort McHenry Tunnel; the widening and reconstruction of the toll plaza for, and the expansion of the administration facility for, the Chesapeake Bay Bridge; and the installation of bridge lighting on the Francis Scott Key Bridge and approach bridges, and for the purpose of providing funds, with other available funds, for advance refunding the Series 1989 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, the Authority, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Third Supplemental Trust Agreement thereto with Signet Bank/Maryland, as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$81,000,000, designated "Transportation Facilities Projects Revenue Bonds (Series 1991)," dated as of May 15, 1991 (the "Series 1991 Bonds").

Acquisition of Portions of Interstate 95 and Interstate 395 in Baltimore City

Pursuant to an agreement dated July 3, 1991, as amended, the Authority agreed to acquire from the Mayor and the City Council of Baltimore (the "City") portions of I-95 and I-395 within the limits of Baltimore City. Effective July 15, 1991, the City agreed to transfer and the Authority agreed to accept operation, maintenance, and police patrol of these highways, comprising approximately four miles of I-95 from the southwestern boundary of the City to the southern approach to the Fort McHenry Tunnel, approximately six miles of I-95 from the eastern boundary of the City to the northern approach to the Fort McHenry Tunnel, and approximately one mile of I-395 from its intersection with I-95 to its termini. By Resolution of the Authority, these highways were included as a Transportation Facilities Project as an addition to the Fort McHenry Tunnel.

Fourth Supplemental Trust Agreement, Dated as of September 1, 1991

With the consent of the holders of a majority in aggregate principal amount of the outstanding Series 1985 Bonds and Series 1991 Bonds, the Authority amended the 1985 Trust Agreement, as theretofore amended and supplemented, with a Fourth Supplemental Trust Agreement, dated as of September 1, 1991, with Signet Trust Company (formerly named Union Trust Company of Maryland and Signet Bank/Maryland), as Trustee, by the terms of which, among other things, the Authority was authorized to collect tolls in the southbound direction only on the Potomac River Bridge, to collect tolls in the northbound direction only on the Northeastern Expressway, and to collect tolls in the northbound direction only on the Susquehanna River Bridge.

1991 Act of Congress

By virtue of the Act of Congress approved on December 18, 1991 (Public Law 102-240) (the Intermodal Surface Transportation Efficiency Act of 1991), the 1981 Act of Congress was repealed, and the State, by and through the Authority or the successors

of the Authority, was authorized, subject to all applicable federal laws (1) to continue to collect tolls with respect to the Fort McHenry Tunnel without the repayment of federal funds and (2) to use the revenues from such tolls in excess of revenues needed for debt service and the actual costs of operation and maintenance, for transportation projects of the type the State or the Authority was authorized to construct, operate or maintain under then existing laws of the State.

Issuance of Transportation Facilities Projects Revenue Bonds (Series 1992) Dated as of August 15, 1992; Fifth Supplemental Trust Agreement, Dated as of August 15, 1992

For the purpose of providing funds, with other available funds, for advance refunding of a portion of the Series 1985 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, and to fund a deposit to the Series 1992 Reserve Subaccount, the Authority, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Fifth Supplemental Trust Agreement thereto with Signet Trust Company, as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$162,115,294.55, designated "Transportation Facilities Projects Revenue Bonds (Series 1992)," dated as of August 15, 1992 (the "Series 1992 Bonds").

Baltimore/Washington International Airport Facilities Projects

On behalf of the Department of Transportation, the Authority determined to finance the construction of a 400,000 square-foot Governor William Donald Schaefer International Terminal at the Baltimore/Washington International Airport (the "BWI Airport"); improvements to the BWI Airport terminal roadway; the extension of Runway 10/28; the extension of BWI Airport terminal Concourse C; and the construction of two de-icing ramps and associated facilities (collectively, the "Airport Facilities Projects"), which by Resolution, the Authority designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from the Passenger Facility Charges (the "PFCs") received by the Maryland Aviation Administration for enplanements at the BWI Airport and from the amounts on deposit from time to time in the General Account of the Authority.

Issuance of Special Obligation Revenue Bonds, Baltimore/Washington International Airport Projects (Series 1994) Dated October 15, 1994; Sixth Supplemental Trust Agreement, Dated as of October 15, 1994

On behalf of the Department of Transportation, for the purpose of providing General Account funds as a reserve for the PFCs received by the Maryland Aviation Administration for enplanements at the BWI Airport, for the construction of the 400,000 square-foot Governor William Donald Schaefer International Terminal at the BWI Airport; improvements to the BWI Airport terminal roadway; the extension of Runway

10/28; the extension of BWI Airport terminal Concourse C; and the construction of two de-icing ramps and associated facilities, the Authority, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Sixth Supplemental Trust Agreement thereto with Signet Trust Company, as Trustee, issued revenue bonds payable solely from the PFCs, and the amounts on deposit from time to time in the General Account of the Authority, in the aggregate principal amount of \$162,580,000, designated "Special Obligation Revenue Bonds Baltimore/Washington International Airport Projects (Series 1994)," dated as of October 15, 1994 (the "Series 1994 Bonds").

Masonville Auto Terminal

The Authority determined to finance the construction of Phase I of the Masonville Auto Terminal (the "Masonville Auto Terminal"), which by Resolution, the Authority designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from available funds of the Authority. The Masonville Auto Terminal, a 42.5-acre facility, became operational as a state-of-the-art administrative/automobile import/export processing facility in 2000.

Issuance of Transportation Facilities Projects Revenue Refunding Bonds (Series 1998-A) Dated April 15, 1998; Seventh Supplemental Trust Agreement, Dated as of April 15, 1998

For the purpose of providing funds, with other available funds, for advance refunding of a portion of the Series 1991 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, and to fund a deposit to the Series 1998-A Reserve Subaccount, the Authority, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Seventh Supplemental Trust Agreement thereto with The Bank of New York (successor to the Signet Trust Company), as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$16,380,000, designated "Transportation Facilities Projects Revenue Refunding Bonds (Series 1998-A)," dated as of April 15, 1998 (the "Series 1998 Bonds").

1998 Act of Congress

By virtue of the Act of Congress approved on June 9, 1998 (Public Law 105-178) (the Transportation Equity Act for the 21st Century), the Authority was authorized to continue the commercial operations at the service plazas on the John F. Kennedy Memorial Highway on Interstate Route 95.

Defeasance of Series 1994 Bonds as of June 10, 2003

Pursuant to an Escrow Deposit Agreement with The Bank of New York, as escrow deposit agent (the “1994 Escrow Deposit Agent”), supported by a report of the verification agent, the Authority provided for the payment of PFC revenues for the defeasance of the outstanding Series 1994 Bonds, and directed the 1994 Escrow Deposit Agent to redeem the Series 1994 Bonds on or before July 1, 2004. As of June 10, 2003, the 1994 Escrow Deposit Agent certified such defeasance. As of June 10, 2003, The Bank of New York, as Trustee, certified that the pledged money in the General Account of the Authority under the 1985 Trust Agreement, as theretofore amended and supplemented, and a Sixth Supplemental Trust Agreement thereto, for the Series 1994 Bonds was discharged, and that all of the obligations of the Authority with respect to payment of the principal or redemption price and interest on the Series 1994 Bonds are satisfied.

Intercounty Connector Project

The Authority determined to finance the costs of the Intercounty Connector Project (the “ICC Project”), which by Resolution, the Authority designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from available funds of the Authority. The Authority has reclassified the ICC Project, by Resolution, as a Transportation Facilities Project. The proposed ICC Project is a multi-modal toll highway linking the Interstate Route 270 and Interstate Route 95/US Route 1 corridors in the Montgomery and Prince George’s Counties of Maryland, with related improvements, mitigation, and enhancements.

Defeasance of Series 1991 Bonds and a Portion of Series 1992 Bonds as of May 27, 2004

Pursuant to an Escrow Deposit Agreement with The Bank of New York, as escrow deposit agent (the “1991/1992 Escrow Deposit Agent”), the Authority provided for the payment of amounts for the defeasance of all of the outstanding Series 1991 Bonds and the Series 1992 Bonds maturing on July 1, 2013 and July 1, 2015. As of May 27, 2004, the 1991/1992 Escrow Deposit Agent certified such defeasance. As of May 27, 2004, The Bank of New York, as Trustee, certified that the such bonds were no longer outstanding under the 1985 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the Authority with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

Issuance of Transportation Facilities Revenue Bonds, Series 2004

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the Authority has issued under and pursuant to the provisions of the Amended and Restated Trust Agreement dated as of June 1, 2004 (the “2004 Trust Agreement”) revenue bonds in the aggregate principal amount of \$160,000,000 designated “Transportation Facilities

Projects Revenue Bonds, Series 2004,” dated as of July 1, 2004 (the “Series 2004 Bonds”).

Amendment and Restatement of 1985 Trust Agreement

The Authority determined to enter into the 2004 Trust Agreement for the purpose of amending and supplementing the 1985 Trust Agreement.

Issuance of Transportation Facilities Revenue Bonds, Series 2007

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the Authority issued under and pursuant to the provisions of the Second Amended and Restated Trust Agreement dated as of September 1, 2007 (the “2007 Trust Agreement”) revenue bonds in the aggregate principal amount of \$300,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2007,” dated as of September 20, 2007 (the “Series 2007 Bonds”).

Amendment and Restatement of 2004 Trust Agreement

The Authority has determined to enter into the 2007 Trust Agreement for the purpose of amending and restating in its entirety the 2004 Trust Agreement.

Issuance of Transportation Facilities Revenue Bonds, Series 2008; First Supplemental Trust Agreement dated as of March 1, 2008

For the purpose of providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the Authority issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement dated as of March 1, 2008, revenue bonds in the aggregate principal amount of \$573,305,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2008,” dated as of March 26, 2008 (the “Series 2008 Bonds”).