
ELEVENTH SUPPLEMENTAL TRUST AGREEMENT

By and Between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON,

As Trustee

Dated as of April 1, 2022

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

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ELEVENTH SUPPLEMENTAL TRUST AGREEMENT

THIS ELEVENTH SUPPLEMENTAL TRUST AGREEMENT, dated as of April 1, 2022 (this “**Eleventh Supplemental Agreement**”), and effective from the time of execution and delivery hereof, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the “**MDTA**”), 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 MELLON**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (including predecessors and successors, the “**Trustee**”).

RECITALS

WHEREAS, the MDTA 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, by and between the MDTA and the Trustee, as amended by the First Supplemental Trust Agreement dated as of March 1, 2008, the Second Supplemental Trust Agreement dated as of April 29, 2008, the Third Supplemental Trust Agreement dated as of December 1, 2008, the Fourth Supplemental Trust Agreement dated as of December 1, 2009, the Fifth Supplemental Trust Agreement dated as of July 1, 2010, the Sixth Supplemental Trust Agreement dated as of February 1, 2012, the Seventh Supplemental Trust Agreement dated as of July 1, 2017, the Eighth Supplemental Trust Agreement dated as of June 1, 2019, the Ninth Supplemental Trust Agreement dated as of June 1, 2020 and the Tenth Supplemental Trust Agreement dated as of April 1, 2021 (as so amended, the “**Original Agreement**”), each by and between the MDTA and the Trustee, the MDTA previously issued certain revenue bonds of which its Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment) (the “**Series 2009 Bonds**”) dated as of December 22, 2009, its Transportation Facilities Projects Revenue Bonds, Series 2010A (Tax-Exempt Bonds) (the “**Series 2010A Bonds**”) dated as of July 28, 2010, its Transportation Facilities Projects Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds – Direct Payment) (the “**Series 2010B Bonds**” and together with the Series 2010A Bonds, the “**Series 2010 Bonds**”) dated as of July 28, 2010, its Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds) dated February 28, 2012 (the “**Series 2012 Bonds**”), its Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds) dated July 27, 2017 (the “**Series 2017 Bonds**”), its Transportation Facilities Projects Revenue Refunding Bonds, Series 2019 (Tax-Exempt Bonds) dated June 19, 2019 (the “**Series 2019 Bonds**”), its Transportation Facilities Projects Revenue Bonds, Series 2020 (Tax-Exempt Bonds) dated June 25, 2020 (the “**Series 2020 Bonds**”) and its Transportation Facilities Projects Revenue Bonds, Series 2021A (the “**Series 2021A Bonds**”) are currently outstanding; and

WHEREAS, pursuant to the provisions of Section 2.04 of the Original Agreement, the MDTA may from time to time issue additional revenue bonds secured equally and ratably with the Series 2009 Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2021A Bonds and any Additional Bonds (as defined in the Original Agreement) outstanding under the provisions of the Original Agreement, as amended and supplemented from time to time 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 securing a loan to the MDTA from the United States Department of Transportation (the “USDOT”) pursuant to that certain TIFIA Loan Agreement dated as of April 26, 2022 (the “TIFIA Loan Agreement”) between the MDTA and the USDOT the proceeds of such loan will be used, with other available funds, to finance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects (as defined in the Original Agreement), the MDTA has determined to issue under and pursuant to the provisions of the Original Agreement as supplemented and modified by this Eleventh Supplemental Agreement (the “Trust Agreement”) revenue bonds in the maximum aggregate principal amount of \$200,000,000 designated the “Maryland Transportation Authority Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond” (the “Series 2022 TIFIA Bond”); and

WHEREAS, by resolutions adopted by the MDTA on December 16, 2021, the MDTA has authorized the issuance of the Series 2022 TIFIA Bond; and

WHEREAS, the Series 2022 TIFIA Bond shall be a limited obligation of the MDTA payable solely from the Revenues, to which neither the State, nor the Department, nor any political subdivision of the State, nor the MDTA 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 MDTA is pledged to the payment of the Series 2022 TIFIA Bond or the interest thereon; and the issuance of the Bonds (as defined in the Original Agreement), including the Series 2022 TIFIA Bond, shall not directly or indirectly or contingently obligate the State, the Department, the MDTA 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 MDTA and the Department have no taxing powers; and

WHEREAS, Section 11.01(a)(v) of the Original Agreement provides that without notice to or the consent of the owner of any Bonds or Parity Indebtedness, the MDTA and the Trustee may enter into such agreements supplemental to the Original Agreement from time to time in order to provide for the issuance of the Additional Bonds; and

WHEREAS, all things necessary to make the Series 2022 TIFIA Bond, when authenticated by the Registrar and issued in accordance with this Eleventh Supplemental Agreement, the legal, valid and binding limited obligations of the MDTA according to the import thereof, and to constitute this Eleventh Supplemental Agreement a valid assignment and pledge

of the Revenues, have been done and performed, and the creation, execution and delivery of this Eleventh Supplemental Agreement, and the creation, execution and issuance of the Series 2022 TIFIA Bond, 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 2022 TIFIA Bond by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the MDTA 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 Eleventh 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 Eleventh Supplemental Agreement, unless a different meaning is clearly intended from the context, the following terms shall have the meanings indicated below:

(1) **“Aggregate Reserve Subaccount”** shall mean the 2010 Reserve Subaccount, securing the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, and any series of Additional Bonds secured by the 2010 Reserve Subaccount.

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

(3) **“Bond Year”** shall mean the period commencing on the 1st day of July of any calendar year and ending on the 30th day of June of the following calendar year.

(4) **“Code”** means the Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax statute or code, and the applicable regulations thereunder.

(5) **“Debt Service Requirement”** shall mean for any Bond Year, the aggregate of (1) Principal and Interest Requirements on Bonds of all Series then outstanding for such Bond Year and (2) the payments required to be made in respect of Parity Indebtedness for such Bond Year, employing the methods of calculation set forth in clauses (i), (ii), (iii) and (iv) of Section 2.04(c) of the Original Agreement in the case of Balloon Indebtedness, Variable Rate Indebtedness, Optional Tender Indebtedness, and Qualified Swaps, respectively; *provided*, however, that interest expense shall be excluded from the determination of Debt Service Requirement to the extent such interest is to be paid from the proceeds of such Indebtedness or from investment earnings thereon if such proceeds shall have been invested in Investment Obligations and to the extent such earnings may be determined precisely; and *provided* further that interest expense on Credit Facilities drawn upon to purchase but not to retire Bonds, to the extent such interest exceeds the interest payable on the related Bonds, shall be included in the determination of Debt Service Requirements; and *provided* further that net payments due under a

Qualified Swap (exclusive of any amounts payable under any Qualified Swap upon any termination thereof or other fees, expenses, indemnification or other similar payments to the counterparty to such Qualified Swap) shall be included in the determination of the Debt Service Requirement for any Bond Year to the extent required by Section 2.04(c) of the Original Agreement. The determination of Debt Service Requirement shall exclude (i) any amounts deposited in or credited to the Bond Service Subaccount or any other fund or account created to pay principal or interest on any Bonds or Parity Indebtedness and, (ii) to the extent not already excluded by operation of clause (i), any funds the MDTA is legally entitled to receive from the United States government or any instrumentality or agency thereof, including Subsidy Payments, provided that the MDTA is able to determine the precise amount of such funds and that the MDTA has assigned such funds to the Trustee for the purpose of paying principal or interest on one or more series of outstanding Bonds or Parity Indebtedness.

(6) “**Default Rate**” shall mean with respect to each Tranche, an interest rate equal to the sum of (a) the interest for such Tranche detailed in Section 2.02(a) plus (b) two percent (2.00%).

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

(8) “**Eighth Supplemental Agreement**” shall mean the Eighth Supplemental Trust Agreement dated as of June 1, 2019, by and between the MDTA and the Trustee.

(9) “**Eleventh Supplemental Agreement**” shall mean this Eleventh Supplemental Trust Agreement.

(10) “**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.

(11) “**Fifth Supplemental Agreement**” shall mean the Fifth Supplemental Trust Agreement dated as of July 1, 2010, by and between the MDTA and the Trustee.

(12) “**First Supplemental Agreement**” shall mean the First Supplemental Trust Agreement dated as of March 1, 2008, by and between the MDTA and the Trustee.

(13) “**Fourth Supplemental Agreement**” shall mean the Fourth Supplemental Trust Agreement dated as of December 1, 2009, by and between the MDTA and the Trustee.

(14) “**General Account Project**” shall mean the Susquehanna River Bridge and any additional Project designated by resolution of the MDTA 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 MDTA to be Transportation Facilities Projects.

(15) “**Interest Payment Date**” shall mean, with respect to the Series 2022 TIFIA Bond, the dates set forth in the Loan Amortization Schedule attached as Exhibit G to the TIFIA Loan Agreement.

(16) “**Master Agreement**” shall mean the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the MDTA and the Trustee.

(17) “**MDTA**” 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.

(18) “**Ninth Supplemental Agreement**” shall mean the Ninth Supplemental Trust Agreement dated as of June 1, 2020, by and between the MDTA and the Trustee.

(19) “**Original Agreement**” shall mean the Master Agreement, as amended and supplemented by the Prior Supplemental Agreements.

(20) “**Paying Agents**” shall mean the Trustee in its capacity as paying agent for the Series 2022 TIFIA Bond and any other entity designated as such by the MDTA.

(21) “**Principal Payment Date**” shall mean, with respect to the Series 2022 TIFIA Bond, the dates on which principal is scheduled to be paid as set forth in the Loan Amortization Schedule attached as Exhibit G to the TIFIA Loan Agreement.

(22) “**Prior Bonds**” shall mean, collectively, the Series 2009 Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2021A Bonds.

(23) “**Prior Supplemental Agreements**” shall mean, collectively, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement, the Ninth Supplemental Agreement and the Tenth Supplemental Agreement; and “**Prior Supplemental Agreement**” shall mean any of such agreements singularly.

(24) “**Qualified Issuer**” means (i) with respect to a letter of credit, any bank or trust company authorized to engage in the banking business that is organized under or licensed as a branch or agency under the laws of the United States of America or any state thereof that has an Acceptable Credit Rating (as defined in the TIFIA Loan Agreement) and (ii) with respect to a surety instrument, an insurance company or other financial institution that is authorized and qualified to do business by the state insurance commissioner of its jurisdiction of organization and of the State and that has an Acceptable Credit Rating.

(25) “**Reference Date**” shall mean the date the 2022 TIFIA Project is or was placed in service or an estimate of the date any such 2022 TIFIA Project will be placed in service.

(26) “**Reserve Subaccount Requirement**” shall mean, when used with respect to the Series 2022 TIFIA Bond and any series of Additional Bonds secured by the TIFIA Reserve Subaccount, as of any date of calculation, an amount of money and securities (including any TIFIA Reserve Policy) equal to the least of (i) the maximum Debt Service Requirement of all outstanding Bonds secured by the TIFIA Reserve Subaccount for any Bond Year, (ii) one hundred twenty-five percent (125%) of the average annual Debt Service Requirement of all

outstanding Bonds secured by the TIFIA Reserve Subaccount, and (iii) ten percent (10%) of the proceeds of the Bonds then outstanding and secured by the TIFIA Reserve Subaccount.

(27) “**Second Supplemental Agreement**” shall mean the Second Supplemental Trust Agreement dated as of April 29, 2008, by and between the MDTA and the Trustee.

(28) “**Secured Loan**” shall mean the loan to the MDTA from USDOT pursuant to the TIFIA Loan Agreement dated as of April 26, 2022 between the MDTA and the USDOT.

(29) “**Series 2009 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment),” dated as of December 22, 2009.

(30) “**Series 2010 Bonds**” shall mean, together, the Series 2010A Bonds and the Series 2010B Bonds.

(31) “**Series 2010A Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2010A (Tax-Exempt Bonds),” dated as of July 28, 2010.

(32) “**Series 2010B Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds – Direct Payment),” dated as of July 28, 2010.

(33) “**Series 2012 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds),” dated as of February 28, 2012.

(34) “**Series 2017 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds),” dated as of July 27, 2017.

(35) “**Series 2019 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2019 (Tax-Exempt Bonds),” dated as of June 19, 2019.

(36) “**Series 2020 Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2020 (Tax-Exempt Bonds),” dated as of June 25, 2020.

(37) “**Series 2021A Bonds**” shall mean the MDTA’s “Transportation Facilities Projects Revenue Bonds, Series 2021A,” dated as of April 7, 2021.

(38) “**Series 2022 TIFIA Bond**” shall mean, the “Maryland Transportation Authority Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond”, dated as of April 26, 2022.

(39) “**Seventh Supplemental Agreement**” shall mean the Seventh Supplemental Trust Agreement, dated as of July 1, 2017, by and between the MDTA and the Trustee.

(40) “**Sixth Supplemental Agreement**” shall mean the Sixth Supplemental Trust Agreement dated as of February 1, 2012, by and between the MDTA and the Trustee.

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

(42) “**Tenth Supplemental Agreement**” shall mean the Tenth Supplemental Trust Agreement dated as of April 1, 2021, by and between the MDTA and the Trustee.

(43) “**Third Supplemental Agreement**” shall mean the Third Supplemental Trust Agreement dated as of December 1, 2008, by and between the MDTA and the Trustee.

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

(45) “**TIFIA Reserve Subaccount**” shall, if created, mean the special subaccount created within the Debt Retirement Account by the provisions of Section 4.01, securing the Series 2022 TIFIA Bond and any series of Additional Bonds secured by the TIFIA Reserve Subaccount.

(46) “**Tranche**” shall have the meaning given such term in the TIFIA Loan Agreement.

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

(48) “**2009/2019 Reserve Subaccount**” shall mean the 2009 Reserve Subaccount, securing the Series 2009 Bonds, the Series 2019 Bonds and any series of Additional Bonds secured by the 2009/2019 Reserve Subaccount.

(49) “**2020 Reserve Subaccount**” shall mean the 2020 Reserve Subaccount, securing the Series 2020 Bonds and any series of Additional Bonds secured by the 2020 Reserve Subaccount.

(50) “**2021A Reserve Subaccount**” shall mean the 2021A Reserve Subaccount, securing the Series 2021A Bonds and any series of Additional Bonds secured by the 2021A Reserve Subaccount.

(51) “**2022 TIFIA Bond Proceeds Subaccount**” shall mean the special subaccount created within the Capital Account by the provisions of Section 4.01.

(52) “**2022 TIFIA Project**” shall mean the acquisition, construction, improvement, and equipping of the Potomac River (Harry W. Nice/Thomas “Mac” Middleton) Bridge Replacement financed with the proceeds of the TIFIA Loan Agreement.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Eleventh 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 Eleventh Supplemental Agreement are for convenience of reference and do not constitute a part of this Eleventh 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 2022 TIFIA Bond shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Series 2022 TIFIA Bond 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 Eleventh Supplemental Agreement to a particular “Article,” “Section,” “Appendix” or other subdivision shall be to such Article, Section, Appendix or subdivision of this Eleventh Supplemental Agreement unless the context shall otherwise require.

(i) Any reference in this Eleventh Supplemental Agreement to a particular “Article,” “Section,” “Appendix” or other subdivision of the Original Agreement shall be to such Article, Section, Appendix or subdivision of the Master Agreement as such Article, Section, Appendix or subdivision has heretofore been amended and supplemented by any Prior Supplemental Agreement, unless the context shall otherwise require.

(j) Each reference in this Eleventh 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.

(k) 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.

(l) 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 2022 TIFIA BOND

Section 2.01. Series 2022 TIFIA Bond Authorized.

(a) There is hereby authorized the issuance under this Eleventh Supplemental Agreement of a Bond in the maximum aggregate principal amount of Two Hundred Million Dollars (\$200,000,000) which shall be designated the “Maryland Transportation Authority Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond” for the purpose of financing the 2022 TIFIA Project.

(b) The Series 2022 TIFIA Bond is 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 parity with the outstanding Series 2009 Bonds, Series 2010 Bonds, Series 2012 Bonds, Series 2017 Bonds, Series 2019 Bonds, Series 2020 Bonds and Series 2021A Bonds, except as otherwise provided in Article IV of this Eleventh Supplemental Agreement.

Section 2.02. Details of Series 2022 TIFIA Bond.

(a) The Series 2022 TIFIA Bond shall be issued as a fully registered bond without coupons. The Series 2022 TIFIA Bond shall bear interest at the rate of (i) two and seventy four hundredths percent (2.74%) per annum for Tranche A (\$4,273,939 maximum principal amount due July 1, 2025), (ii) two and eight tenths percent (2.80%) per annum for Tranche B (\$6,704,976 maximum principal amount due July 1, 2028), (iii) two and seventy seven hundredths percent (2.77%) per annum for Tranche C (\$9,558,096 maximum principal amount due July 1, 2032), (iv) two and ninety five hundredths percent (2.95%) per annum for Tranche D (\$29,874,679 maximum principal amount due July 1, 2037) and (v) two and eighty six hundredths percent (2.86%) per annum for Tranche E (\$149,588,310 maximum principal amount due July 1, 2054). The Series 2022 TIFIA Bond 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 MDTA executing the same and as shall be permitted by the Enabling Legislation. The MDTA hereby adopts the form of Series 2022 TIFIA Bond 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 MDTA as the Series 2022 TIFIA Bond. The covenants and conditions set forth in the form of Series 2022 TIFIA Bond are incorporated into this Eleventh Supplemental Agreement by reference and shall be binding upon the MDTA as though set forth in full herein.

(b) Interest on the Series 2022 TIFIA Bond shall be computed on the Outstanding TIFIA Loan Balance (as defined in the TIFIA Loan Agreement) (as well as on any past due interest to the extent authorized by Maryland law) from time to time on the basis of a 365- or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded

semi-annually; provided, however, if the MDTA fails to pay when due interest on or principal of the Secured Loan (as defined in the TIFIA Loan Agreement) in accordance with the provisions of Section 6 of the TIFIA Loan Agreement, the interest on the outstanding principal balance of each Tranche and on any interest accrued thereon but unpaid as of the applicable payment date from (and including) the applicable payment date to (but excluding) the date of actual payment shall be equal to the Default Rate.

(c) The principal of the Series 2022 TIFIA Bond shall be payable on each Principal Payment Date in the amounts set forth in the Loan Amortization Schedule attached as Exhibit G to the TIFIA Loan Agreement, as such Loan Amortization Schedule may be amended pursuant to the terms of the TIFIA Loan Agreement.

Section 2.03. Conditions Precedent to Delivery of Series 2022 TIFIA Bond.

(a) The Series 2022 TIFIA Bond shall be executed by the MDTA and delivered to the Trustee, whereupon the Trustee as Bond Registrar shall authenticate the Series 2022 TIFIA Bond and, upon payment of the purchase price of such Series 2022 TIFIA Bond, the Trustee shall deliver the Series 2022 TIFIA Bond upon the order of the MDTA, but only upon delivery to the Trustee of each of the following:

(i) a copy, certified by the Executive Director, of the resolutions adopted by the MDTA (A) authorizing the issuance of the Series 2022 TIFIA Bond, together with an executed counterpart of the Eleventh Supplemental Agreement, duly executed by the MDTA and the Trustee; (B) fixing the Amortization Requirements for the Series 2022 TIFIA Bond, if any, (C) specifying the interest rate or method for determining the rates for the Series 2022 TIFIA Bond and (D) directing the authentication and delivery of the Series 2022 TIFIA Bond upon payment of the purchase price therein set forth;

(ii) a statement, signed by an Authority Representative (A) setting forth (1) a general description of the 2022 TIFIA Project, (2) the estimated cost to the MDTA of the 2022 TIFIA Project, including an amount for contingencies but excluding financing charges, reserves and interest during construction, and (3) the Reference Dates for the 2022 TIFIA Project; and (B) certifying that the proceeds of the Series 2022 TIFIA 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 2022 TIFIA Project;

(iii) a certificate, signed by an Authority Representative, stating that (A) 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) 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 2022 TIFIA Bond assuming \$200,000,000 will be disbursed under the terms of the

TIFIA Loan Agreement on January 2, 2023 and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in each such Bond Year and (C) 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 2022 TIFIA Bond assuming \$200,000,000 will be disbursed under the terms of the TIFIA Loan Agreement on January 2, 2023 and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in such Bond Year;

(iv) a certificate, signed by an Authority Representative stating that the MDTA is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement; and

(v) an opinion of the Attorney General of Maryland or of the Assistant Attorney General and Principal Counsel to the MDTA to the effect that the issuance of the Series 2022 TIFIA Bond have been duly authorized and that all conditions precedent to the delivery of the Series 2022 TIFIA Bond have been fulfilled.

(b) Under the terms of the TIFIA Loan Agreement, it is currently contemplated that the proceeds of the Secured Loan will be drawn down from USDOT to the Authority or the Trustee (as the case may be) after the date of delivery the Series 2022 TIFIA Bond (the “Draw”). Prior to the Draw, the Authority shall deliver to the Trustee:

(i) a certificate, signed by an Authority Representative, stating that (A) 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) 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 2022 TIFIA Bond after the Draw and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in each such Bond Year and (C) 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 2022 TIFIA Bond after the Draw and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in such Bond Year; and

(ii) an updated copy of the anticipated Loan Amortization Schedule for the Series 2022 TIFIA Bond as of the date of the Draw.

(c) The MDTA shall deliver of copy of any amendments to the anticipated Loan Amortization Schedule and the final Loan Amortization Schedule to the Trustee within 10 days of such amendment or finalization.

Section 2.04. Application of Proceeds of Series 2022 TIFIA Bond.

The proceeds of the Secured Loan shall be disbursed as set forth in the TIFIA Loan Agreement.

ARTICLE III

REDEMPTION OF SERIES 2022 TIFIA BOND

Section 3.01. Series 2022 TIFIA Bond Subject to Redemption.

The Series 2022 TIFIA Bond shall be subject to redemption in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid shall be determined by the MDTA; provided, however, that such redemption shall be in the minimum principal amount of \$1,000,000), at any time or from time to time, without penalty or premium, at a price equal to the principal amount thereof being redeemed, together with the unpaid interest accrued on the amount of principal so redeemed to the date of such redemption.

Section 3.02. Notice of Redemption of Series 2022 TIFIA Bond.

Any redemption of the Series 2022 TIFIA Bond shall be made on such date and in such principal amount as shall be specified by the MDTA in a written notice delivered to the Bondholder. In the case of any redemption, such written notice shall be delivered to the Bondholder not less than 20 days prior to the date set for redemption.

Notice having been given as aforesaid, the principal amount of Series 2022 TIFIA Bond stated in such notice or the whole thereof, as the case may be, shall become due and payable on the redemption date stated in such notice, together with interest accrued and unpaid to the redemption date on the principal amount then being redeemed; and the amount of principal and interest then due and payable shall be redeemed (i) in case the entire unpaid balance of the principal of the Series 2022 TIFIA Bond is to be redeemed, upon presentation and surrender of such Series 2022 TIFIA Bond to the MDTA or its representative at the principal office of the Bondholder, and (ii) in case only part of the unpaid balance of principal of the Series 2022 TIFIA Bond is to be prepaid, the Bondholder may make a notation on the Series 2022 TIFIA Bond indicating the amount of principal and interest on the Series 2022 TIFIA Bond then being prepaid. All such partial redemptions of principal shall be applied to future installments due on the Series 2022 TIFIA Bond in accordance with Section 10 of the TIFIA Loan Agreement. If moneys shall not have been paid by the MDTA on the redemption date, such principal amount of the Series 2022 TIFIA Bond shall continue to bear interest at the rate of interest set forth above in Section 2.02.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts.

(a) The Trustee shall create within the Debt Retirement Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate TIFIA Bond Service Subaccount to be used exclusively to make principal and interest payments on the Series 2022 TIFIA Bond. Any provision of the Trust Agreement notwithstanding, the amount on deposit in the TIFIA Bond Service Subaccount shall be pledged solely and exclusively to the payment of the Debt Service Requirements of the Series 2022 TIFIA Bond, and shall not be available to pay the Debt Service Requirements of the Prior Bonds, or of any Series of Additional Bonds or Parity Indebtedness which the MDTA may issue pursuant to a Supplemental Agreement. Amounts on deposit in other Bond Service Subaccounts shall not be available or pledged to to the payment of Debt Service Requirments of the Series 2022 TIFIA Bonds.

(b) The Trustee shall create within the Capital Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2022 TIFIA Bond Proceeds Subaccount.

(c) MDTA shall, on or prior to the date of the initial disbursement of the Secured Loan, direct the Trustee in writing to create within the Debt Retirement Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate TIFIA 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. Once created, the amount on deposit in the TIFIA Reserve Subaccount shall be held in trust by the Trustee for the benefit of the holders of the Series 2022 TIFIA Bond.

Section 4.02. Reserve Subaccounts.

No amounts on deposit in the 2009/2019 Reserve Subaccount, the Aggregate Reserve Subaccount, the 2020 Reserve Subaccount or the 2021A Reserve Subaccount created under the Trust Agreement shall be available for the payment of the Debt Service Requirements of the Series 2022 TIFIA Bond.

Section 4.03. Application of Money in TIFIA Reserve Subaccount.

The Provisions of this Section 4.03 shall apply only at such times as a TIFIA Reserve Subaccount is established and maintained in accordance with Section 4.01(c)

(a) Any provision of the Trust Agreement notwithstanding, the amount on deposit in the TIFIA Reserve Subaccount shall be pledged solely and exclusively to the payment of the Debt Service Requirements of the Series 2022 TIFIA Bond, and shall not be available to pay the Debt Service Requirements of the Series 2009 Bonds, the Series 2010 Bonds, the Series 2012 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2022A Bonds or any Series of Additional Bonds or Parity Indebtedness issued by the MDTA pursuant to a Supplemental Agreement providing for a separate Reserve Subaccount.

(b) If at any time during the first 15 days of May or November in any year the moneys held for the credit of the TIFIA Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the TIFIA Reserve Subaccount, such excess shall be transferred by the Trustee, as directed by the MDTA, to the MDTA for deposit to the credit of the Operating Account.

(c) Upon receipt of a certificate of the MDTA setting forth the then-current Reserve Subaccount Requirement for the TIFIA Reserve Subaccount, the MDTA may from time to time deliver to the Trustee a TIFIA Reserve Policy in substitution for all or a portion of the moneys and/or securities on deposit in the TIFIA Reserve Subaccount and vice versa; provided that such TIFIA Reserve Policy is not secured by or payable from the Trust Estate other than from the General Account or bond proceeds. After such substitution, if the moneys and/or securities (including the TIFIA Reserve Policy) held for the credit of the TIFIA Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the TIFIA Reserve Subaccount, such excess shall be transferred by the Trustee to the MDTA for deposit to the credit of the Operating Account.

(d) In the event that all or a portion of the Reserve Subaccount Requirement for the TIFIA Reserve Subaccount is funded by a TIFIA Reserve Policy that is a letter of credit and the issuer of such letter of credit ceases to be a Qualified Issuer, the MDTA shall replace such letter of credit with by a new letter of credit or surety instrument or a deposit of securities or cash within thirty (30) calendar days of the date on which the current issuer ceased to be a Qualified Issuer, or the Trustee shall (and the USDOT shall have the right to direct the Trustee to) immediately draw the full amount of such letter of credit and deposit the proceeds of such drawing into the TIFIA Reserve Subaccount in accordance with the terms of such TIFIA Reserve Policy. In the event that all or a portion of the Reserve Subaccount Requirement for the TIFIA Reserve Subaccount is funded by a TIFIA Reserve Policy that is an insurance policy or surety bond and the issuer of such insurance policy or surety bond ceases to be a Qualified Issuer, the MDTA shall replace such insurance policy or surety bond with by a new letter of credit or surety instrument or a deposit of securities or cash within sixty (60) calendar days of the date on which the current issuer ceased to be a Qualified Issuer, or the Trustee shall (and the USDOT shall have the right to direct the Trustee to) take such action as allowed under such security instrument for the benefit of the bondholder. Any new letter of credit or surety instrument shall have terms and conditions that comply with the TIFIA Loan Agreement and the Trust Agreement (including expiration date and face amount), or such other terms and conditions as may be satisfactory to the USDOT and MDTA.

(e) If any TIFIA Reserve Policy is scheduled to expire prior to the final maturity of the Series 2022 TIFIA Bond, the MDTA shall replace such TIFIA Reserve Policy with a new

TIFIA Reserve Policy issued by a Qualified Issuer or a deposit of securities or cash at least ten (10) Business Days prior to the stated expiry date of the existing TIFIA Reserve Policy and such new letter of credit or surety instrument shall be in an amount equal to the Reserve Subaccount Requirement. If the MDTA fails to provide such new TIFIA Reserve Policy by the date required above, the Trustee shall (and the USDOT shall have the right to direct the Trustee to) take such action as allowed under such security instrument for the benefit of the bondholder, including in the case of a letter of credit, immediately drawing the full undrawn amount of the existing letter of credit and depositing the proceeds of such drawing into the TIFIA Reserve Account.

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

ARTICLE V

MISCELLANEOUS

Section 5.01. Parties and Holders and Owners of Series 2022 TIFIA Bond 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 Eleventh Supplemental Agreement or the Series 2022 TIFIA Bond is intended or shall be construed to give to any person other than the parties to this Eleventh Supplemental Agreement any legal or equitable right, remedy or claim under or with respect to this Eleventh Supplemental Agreement or any covenants, conditions and provisions contained in the Trust Agreement; this Eleventh 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 Eleventh Supplemental Agreement and the holder of the Series 2022 TIFIA Bond as herein provided.

Section 5.02. Execution in Several Counterparts.

This Eleventh 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 5.03. Governing Law.

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

Section 5.04. Effect of Partial Invalidity; Severability.

If any clause, provision or section of this Eleventh Supplemental Agreement or of a Series 2022 TIFIA Bond 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 Eleventh Supplemental Agreement or the Series 2022 TIFIA Bond, 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 Eleventh Supplemental Agreement or the Series 2022 TIFIA Bond is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the MDTA or the Trustee, as the case may be, to the full extent permitted by law.

Section 5.05. Application of Provisions of Original Agreement.

The provisions of this Eleventh 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 Eleventh 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 2022 TIFIA Bond except to the extent that the provisions of the Original Agreement are expressly modified or their application expressly limited by the terms of this Eleventh Supplemental Agreement.

Section 5.06. Notices.

Any notice or other instrument authorized or required to be given pursuant to this Eleventh 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 MDTA:

Maryland Transportation Authority
2310 Broening Highway
Baltimore, Maryland 21224
Attention: Chief Financial Officer
Telephone: (410) 537-1001
Facsimile: (410) 537-1003

In the case of the Trustee:

The Bank of New York Mellon
Corporate Trust Administration
385 Rifle Camp Road, 3rd Floor
Woodland Park, New Jersey 07424
Attention: Thomas Vlhakis
Telephone: (973) 247-4742
Facsimile: (973) 357-7840

In the case of Fitch:

Fitch Ratings
33 Whitehall Street
New York, New York 10004
Telephone: (212) 908-0689
Facsimile: (212) 480-4421

In the case of Moody's:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: Public Finance Department,
Structured Finance Department
Telephone: (212) 553-1619
Facsimile: (212) 553-1066

In the case of S&P:

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041
Telephone: (212) 438-2000

Section 5.07. Electronic Means.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Master Agreement or any Supplemental Agreement and delivered using Electronic Means; *provided*, however, that the MDTA shall provide to the Trustee an incumbency certificate listing officers with the MDTA to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the MDTA whenever a person is to be added or deleted from the listing. If the MDTA elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The MDTA understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The MDTA shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the MDTA and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the MDTA. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions absent manifest error. The MDTA agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the MDTA; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" for purposes of this section

shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

[Remainder of page intentionally blank]

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



**MARYLAND TRANSPORTATION
AUTHORITY**

By: William N. Pines
William N. Pines, PE
Executive Director

**THE BANK OF NEW YORK MELLON, as
Trustee**

By: _____
Rick J. Fierro
Vice President

Approved as to form and legal sufficiency:

Kimberly A. Mullender
Kimberly A. Mullender
Assistant Attorney General and
Principal Counsel to the Maryland
Transportation Authority

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

**MARYLAND TRANSPORTATION
AUTHORITY**

(SEAL)

By: _____
William N. Pines, PE
Executive Director

**THE BANK OF NEW YORK MELLON, as
Trustee**

By:  _____
Rick J. Fierro
Vice President

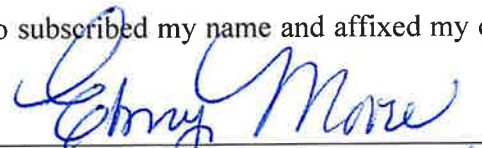
Approved as to form and legal sufficiency:

Kimberly A. Millender
Assistant Attorney General and
Principal Counsel to the Maryland
Transportation Authority

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

I HEREBY CERTIFY that on the 21 day of April in the year 2022, before the subscriber, a Notary Public in and for the State of Maryland, personally came William N. Pines, PE, Executive Director, of the Maryland Transportation Authority (the "MDTA"), and acknowledged that the name of said MDTA was subscribed to the foregoing Eleventh Supplemental Trust Agreement by himself as the Executive Director thereof, that the seal impressed thereon is the seal of said MDTA, that said name was subscribed and said seal impressed by the direction and authority of said MDTA, and that the foregoing Eleventh Supplemental Trust Agreement is the free act and deed of said MDTA 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: 3/14/23

(SEAL)



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

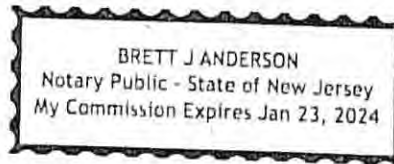
I HEREBY CERTIFY that on the 19th day of April in the year 2022, before the subscriber, a Notary Public in and for the State of New Jersey, personally came Rick J. Fierro, who is a Vice President of The Bank of New York Mellon (the "Bank") and acknowledged that the name of said Bank was subscribed to the foregoing Eleventh 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 Eleventh 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.

Brett J Anderson
Notary Public

My commission expires: 1/23/2024

(SEAL)



FORM OF SERIES 2022 TIFIA BOND

MARYLAND TRANSPORTATION AUTHORITY

**GOVERNOR HARRY W. NICE MEMORIAL/SENATOR THOMAS “MAC”
MIDDLETON BRIDGE REPLACEMENT PROJECT**

**(TIFIA – 20221007A)
TIFIA BOND**

**Maximum Principal Amount: \$ 200,000,000
(excluding capitalized interest)**

Effective Date: _____

Due: On the applicable Final Maturity Date (as defined in the Loan Agreement)

The MARYLAND TRANSPORTATION AUTHORITY, an agency created under the laws of the State of Maryland (the “**Borrower**”), for value received, hereby promises to pay, but only from the Revenues and other amounts pledged to such payment under the Trust Agreement, to the order of the **UNITED STATES DEPARTMENT OF TRANSPORTATION**, acting by and through the Executive Director of the Build America Bureau, or its assigns (the “**TIFIA Lender**”), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “**Disbursements**”) made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement (as defined below), being hereinafter referred to as the “**Outstanding Principal Sum**”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the TIFIA Loan Agreement. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with **Exhibit G** to the TIFIA Loan Agreement, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. The TIFIA Lender is hereby authorized to modify the Loan Amortization Schedule included in **Exhibit G** to the TIFIA Loan Agreement from time to time in accordance with the terms of the TIFIA Loan Agreement to reflect the amount of each disbursement made thereunder and the date and amount of principal or interest paid by the Borrower thereunder. Absent manifest error, the TIFIA Lender’s determination of such matters as set forth on **Exhibit G** to the TIFIA Loan Agreement shall be conclusive evidence thereof; provided, however, that neither the failure to make any such

recording nor any error in such recording shall affect in any manner the Borrower's obligations hereunder or under any other TIFIA Loan Document.

Payments hereon are to be made in accordance with Section 9(d) (*Manner of Payment*) and Section 36 (*Notices; Payment Instructions*) of the TIFIA Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America that at the date of payment is legal tender for the payment of public and private debts.

This TIFIA Bond has been executed under and pursuant to that certain TIFIA Loan Agreement, dated as of the date hereof, between the TIFIA Lender and the Borrower (the "**TIFIA Loan Agreement**") and is issued to evidence the obligation of the Borrower under the TIFIA Loan Agreement to repay the TIFIA Loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Borrower under the TIFIA Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Loan Agreement for all details relating to the Borrower's obligations hereunder. All capitalized terms used in this TIFIA Bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement.

The terms of this TIFIA Bond include those stated in the TIFIA Loan Agreement and the Trust Agreement and this TIFIA Bond is subject to all such terms. Reference is hereby made to the TIFIA Loan Agreement and 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 Borrower, the Trustee and the Bond Registrar and Paying Agent for the TIFIA Bond and the rights of the registered owners of the TIFIA Bond. By the acceptance of this bond, the TIFIA Lender hereof assents to all of the provisions of the Trust Agreement, subject to the terms of the TIFIA Loan Agreement.

This TIFIA Bond shall be subject to mandatory prepayment in accordance with the TIFIA Loan Agreement. The TIFIA Loan Agreement and the Trust Agreement prescribe the manner in which this TIFIA Bond may be discharged

This TIFIA Bond may be prepaid at the option of the Borrower in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid are to be determined in accordance with the TIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of at least \$1,000,000), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the TIFIA Bond in accordance with the TIFIA Loan Agreement.

Payment of the obligations of the Borrower under this TIFIA Bond is secured pursuant to the Trust Agreement referred to in the TIFIA Loan Agreement. The TIFIA Loan Agreement and the Trust Agreement provide that Additional Bonds may be issued within the limitations and provisions of the TIFIA Loan Agreement and the Trust Agreement. All Bonds issued within the limitations and provisions of the TIFIA Loan Agreement and the Trust Agreement shall be secured equally and ratably by the Revenues and other moneys pledged by the Borrower, to the extent provided in the Trust Agreement.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the State to happen, exist, and be performed precedent to and in the issuance of this TIFIA Bond have happened, exist and have been performed as so required. This TIFIA Bond is issued with the intent that the federal laws of the United States of America shall govern its construction to the extent such federal laws are applicable and the internal laws of the State shall govern its construction to the extent such federal laws are not applicable.

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 Borrower, or a pledge of the faith and credit of the State, any political subdivision thereof, the Department or the Borrower 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 Borrower 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 Borrower is pledged to the payment of the principal of or the interest on this bond. This bond is not a general obligation of the Borrower. Neither the Borrower, nor the Department has taxing power.

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.

IN WITNESS WHEREOF, the MARYLAND TRANSPORTATION AUTHORITY has caused this TIFIA Bond to be executed in its name and its seal to be affixed hereto and attested by its duly authorized officer, all as of the Effective Date set forth above.

**MARYLAND TRANSPORTATION
AUTHORITY**

(SEAL)

By _____

Name: _____

Title: Chairman

ATTEST:

Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the Trust Agreement.

THE BANK OF NEW YORK MELLON,
as Bond Registrar

By: _____
(Authorized Signer)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby unconditionally sells, assigns
and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within note and all rights thereunder.

Dated: _____

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

**HISTORY OF TRANSPORTATION FACILITIES PROJECTS FINANCINGS AND
TRUST AMENDMENTS**

The following information sets forth a summary of the significant legislation, revenue bond issuances and trust agreements related to the Maryland Transportation Authority (the “MDTA”) 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 MDTA and The Bank of New York Mellon, 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 MDTA, 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 MDTA 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 MDTA 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 MDTA and Maryland National Bank, as trustee, revenue bonds of the MDTA, 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 MDTA 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 MDTA 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 MDTA 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 MDTA or the successors of the MDTA, 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 MDTA 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 MDTA, 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 MDTA, 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 MDTA 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 MDTA in connection with its acquisition of the Fort McHenry Tunnel, the MDTA issued under and pursuant to the provisions of a trust agreement dated as of December 1, 1985 between the MDTA 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 MDTA determined to finance the construction of the Seagirt Marine Terminal (the “Seagirt Marine Terminal”), which by Resolution, the MDTA designated as a General Account Project within the meaning of the Existing Trust Agreement, and to pay such costs from available funds of the MDTA. 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 MDTA 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 MDTA 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 MDTA 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 MDTA 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 MDTA 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 MDTA, 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 MDTA 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 MDTA 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 MDTA, 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 MDTA 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 MDTA 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 MDTA or the successors of the MDTA, 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 MDTA 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 MDTA, 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 MDTA 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 MDTA 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 MDTA.

Issuance of Special Obligation Revenue Bonds, Baltimore/Washington International Airport Projects (Series 1994) Dated October 15, 1994; Seventh 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 MDTA, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Seventh 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 MDTA, 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”).

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 MDTA, 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 Mellon (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 MDTA 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 Mellon, as escrow deposit agent (the “1994 Escrow Deposit Agent”), supported by a report of the verification agent, the MDTA 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 Mellon, as Trustee, certified that the pledged money in the General Account of the MDTA under the 1985 Trust Agreement, as theretofore amended and supplemented, and a Seventh Supplemental Trust Agreement thereto, for the Series 1994 Bonds was discharged, and that all of the obligations of

the MDTA with respect to payment of the principal or redemption price and interest on the Series 1994 Bonds are satisfied.

Intercounty Connector Project

The MDTA determined to finance the costs of the Intercounty Connector Project (the “ICC Project”), which by Resolution, the MDTA 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 MDTA. The MDTA 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 MDTA 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 such bonds were no longer outstanding under the 1985 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA 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 MDTA 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 MDTA 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 MDTA 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 MDTA 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 Projects 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 MDTA 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 (the “First Supplemental Agreement”), 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”).

Substitution of Cash for Debt Service Reserve Fund Insurance Policy for Transportation Facilities Projects Revenue Bonds, Series 2008; Second Supplemental Trust Agreement dated as of March 1, 2008

For the purpose of substituting the moneys on deposit in the Reserve Subaccount securing the Series 2008 Bonds with a surety policy as permitted by Section 4.02 of the First Supplemental Agreement, the MDTA executed and delivered the Second Supplemental Trust Agreement dated as of April 29, 2008.

Issuance of Transportation Facilities Projects Revenue Bonds, Series 2008A; Third Supplemental Trust Agreement dated as of December 1, 2008

For the purpose of securing a loan to the MDTA from the United States Department of Transportation (the “USDOT”) pursuant to the Secured Loan Agreement dated as of December 1, 2008, between the MDTA and USDOT, which loan proceeds will pay all or a portion of the costs of additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the Third Supplemental Trust Agreement dated as of December 1, 2008 (the “Third Supplemental Agreement”), amending and supplementing the 2007 Trust Agreement, as previously amended and supplemented, its revenue bonds in the aggregate principal amount of \$516,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2008A,” dated as of December 19, 2008 (the “Series 2008A Bonds”).

Issuance of Transportation Facilities Projects Revenue Bonds, Series 2009 Bonds; Fourth Supplemental Trust Agreement dated as of December 1, 2009

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 MDTA issued under and

pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Fourth Supplemental Trust Agreement dated as of December 1, 2009 (the “Fourth Supplemental Agreement”), two series of revenue bonds, consisting of a series of tax-exempt bonds (the “Series 2009A Bonds”) in the aggregate principal amount of \$98,870,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2009A (Tax-Exempt Bonds)” and a series of taxable bonds (the “Series 2009B Bonds”) in the aggregate principal amount of \$450,515,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment),” both dated as of December 22, 2009. The Series 2009A Bonds and Series 2009B Bonds are referred to together as the “Series 2009 Bonds”. The MDTA designated the Series 2009B Bonds as “build America bonds” pursuant to the American Recovery and Reinvestment Act of 2009 (the “Recovery and Reinvestment Act”) and elected to receive subsidy payments of a portion of the interest due on the Series 2009B Bonds from the United States Treasury as permitted under the Recovery and Reinvestment Act.

In Section 6.01 of the Fourth Supplemental Agreement, the MDTA proposed to amend the following provisions in the 2007 Trust Agreement;

- a. The definition of the term “Debt Service Requirement”;
- b. Section 2.04(b)(iv) regarding the calculations and certifications required before the MDTA is permitted to issue Additional Bonds; and
- c. Section 4.07 regarding the application of moneys in the Bond Service Subaccount.

By purchasing the Series 2009 Bonds, the holders thereof were deemed to consent to the proposed amendments. However, as of the date of issuance of the Series 2009 Bonds the majority of holders of Bonds issued under the 2007 Trust Agreement then outstanding had not given consent to the proposed amendments. When the consent of the majority of holders of Bonds issued under the 2007 Trust Agreement is obtained, the proposed amendments will become effective and the 2007 Trust Agreement will be amended as indicated.

Issuance of Transportation Facilities Projects Revenue Bonds, Series 2010 Bonds; Fifth Supplemental Trust Agreement dated as of July 1, 2010

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 MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Fifth Supplemental Trust Agreement dated as of July 1, 2010 (the “Fifth Supplemental Agreement”), two series of revenue bonds, consisting of a series of tax-exempt bonds (the “Series 2010A Bonds”) in the aggregate principal amount of \$29,795,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2010A (Tax-Exempt Bonds)” and a series of taxable bonds (the “Series 2010B Bonds”) in the aggregate principal amount of \$296,640,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds – Direct Payment),” both dated as of July 28, 2010.

The Series 2010A Bonds and Series 2010B Bonds are referred to together as the “Series 2010 Bonds”. The MDTA designated the Series 2010B Bonds as “build America bonds” pursuant to the American Recovery and Reinvestment Act of 2009 (the “Recovery and Reinvestment Act”) and elected to receive subsidy payments of a portion of the interest due on the Series 2010B Bonds from the United States Treasury as permitted under the Recovery and Reinvestment Act.

In Section 6.01 of the Fifth Supplemental Agreement, the MDTA proposed to amend the following provisions in the 2007 Trust Agreement;

- a. The definition of the term “Debt Service Requirement”;
- b. Section 2.04(b)(iv) regarding the calculations and certifications required before the MDTA is permitted to issue Additional Bonds; and
- c. Section 4.07 regarding the application of moneys in the Bond Service Subaccount.

By purchasing the Series 2010 Bonds, the holders thereof were deemed to consent to the proposed amendments. However, as of the date of issuance of the Series 2010 Bonds the majority of holders of Bonds issued under the 2007 Trust Agreement then outstanding had not given consent to the proposed amendments. By letter dated December 14, 2011, the United States Department of Transportation, as the holder of the Series 2008A Bond, gave its consent to the Amendments, which together with the consent of the holders of the Series 2009 Bonds and the Series 2010 Bonds constituted a majority of the holders of the Bonds issued under the 2007 Trust Agreement. Thus, the proposed amendments became effective as of December 14, 2011.

Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 Bonds; Sixth Supplemental Trust Agreement dated as of February 1, 2012

For the purpose of providing funds, with other available funds, to advance refund the Series 2004 Bonds, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Sixth Supplemental Trust Agreement dated as of February 1, 2012 (the “Sixth Supplemental Agreement”), a series of revenue bonds (the “Series 2012 Bonds”) in the aggregate principal amount of \$67,610,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds)” dated as of February 28, 2012.

Defeasance of a Portion of Series 2004 Bonds as of July 1, 2014 Pursuant to a 2012 Escrow Deposit Agreement

Pursuant to an Escrow Deposit Agreement dated as of February 1, 2012 (the “2004 Escrow Deposit Agent”) with The Bank of New York Mellon, as escrow deposit agent, the MDTA provided for the payment of amounts for the defeasance of all the Series 2004 Bonds maturing on July 1, 2016 through July 1, 2029, inclusive. As of February 28, 2012, the 2004 Escrow Deposit Agent certified such defeasance. As of February 28, 2012, The Bank of New York Mellon, as Trustee, certified that such bonds were no longer outstanding under the 2007

Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

Cash Defeasance of the Remaining Series 2004 Bonds as of July 1, 2014

Pursuant to a Direction Letter dated April 14, 2014 from the MDTA to The Bank of New York Mellon, as Trustee, the MDTA elected to optionally redeem on July 1, 2014 the remaining Series 2004 Bonds that were not defeased in 2012 pursuant to the 2004 Escrow Deposit Agreement. On or before May 30, 2014, the MDTA transferred to the Trustee from its unrestricted cash on hand, an amount sufficient to redeem the outstanding Series 2004 Bonds on July 1, 2014.

Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2017; Seventh Supplemental Trust Agreement dated as of July 1, 2017

For the purpose of providing funds, with other available funds, to refund the Series 2007 Bonds, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Seventh Supplemental Trust Agreement dated as of July 1, 2017 (the “Seventh Supplemental Agreement”), a series of revenue bonds (the “Series 2017 Bonds”) in the aggregate principal amount of \$169,670,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt Bonds)” dated July 27, 2017.

In Section 5.01 of the Seventh Supplemental Agreement, the MDTA amended the definition of “Authority Representative” in the 2007 Trust Agreement to clarify uncertainty that resulted when the MDTA changed the title of some of their positions.

Defeasance of the Series 2007 Bonds as of July 27, 2017

On July 27, 2017, the proceeds of the Series 2017 Bonds, along with a cash deposit from the MDTA, was deposited with The Bank of New York Mellon, as Trustee, for the redemption of the Series 2007 Bonds pursuant to a Conditional Notice of Redemption dated June 27, 2017. As of July 27, 2017, the Trustee certified that the Series 2007 Bonds were no longer outstanding under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

Cash Defeasance of the Series 2008 Bonds as of July 1, 2018

Pursuant to a Direction Letter dated May 18, 2018 from the MDTA to The Bank of New York Mellon, as Trustee, the MDTA elected to optionally redeem on July 1, 2018 the Series 2008 Bonds, in accordance with a Notice of Defeasance and Full Redemption dated June 1, 2018. As of June 29, 2018, the Trustee certified that the Series 2008 Bonds were no longer outstanding under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

Issuance of Transportation Facilities Projects Revenue Refunding Bonds, Series 2019; Eighth Supplemental Trust Agreement dated as of June 1, 2019

For the purpose of providing funds, with other available funds, to (A) refund the Series 2009A Bonds and (B) finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Eighth Supplemental Trust Agreement dated as of June 1, 2019 (the “Eighth Supplemental Agreement”), a series of revenue bonds (the “Series 2019 Bond”) in the aggregate principal amount of \$49,715,000 designated “Transportation Facilities Projects Revenue Refunding Bonds, Series 2019 (Tax-Exempt Bonds)” dated June 19, 2019.

Defeasance of the Series 2009A Bonds as of June 19, 2019

On June 19, 2019, a portion of the proceeds of the Series 2019 Bond was deposited with The Bank of New York Mellon, as Trustee, for the redemption of the Series 2009A Bonds pursuant to a Conditional Notice of Redemption dated May 17, 2019. As of June 19, 2019, the Trustee certified that the Series 2009A Bonds were no longer outstanding under the 2007 Trust Agreement, as theretofore amended and supplemented, and that all of the obligations of the MDTA with respect to payment of the principal or redemption price and interest on such bonds are satisfied.

Issuance of Transportation Facilities Projects Revenue Bonds, Series 2020; Ninth Supplemental Trust Agreement dated as of June 1, 2020

For the purpose of providing funds, with other available funds, to finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Ninth Supplemental Trust Agreement dated as of June 1, 2020 (the “Ninth Supplemental Agreement”), a series of revenue bonds (the “Series 2020 Bonds”) in the aggregate principal amount of \$400,000,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2020 (Tax-Exempt Bonds)” dated June 25, 2020.

In Section 5.01 of the Ninth Supplemental Agreement, the MDTA proposed to amend the following provisions in the 2007 Trust Agreement;

- a. The definition of the term “Investment Obligations”;
- b. The definition of the term “Reserve Subaccount Insurance Policy”; and
- c. Section 6.16 regarding the inspection of Transportation Facilities Projects.

By purchasing the Series 2020 Bonds, the holders thereof were deemed to consent to the proposed amendments. By purchasing the Series 2021A Bonds (defined below), the holders thereof were deemed to its consent to the amendments, which together with the consent of the

holders of the Series 2020 Bonds constituted a majority of the holders of the Bonds issued under the 2007 Trust Agreement. Thus, the proposed amendments became effective as of April 7, 2021.

Issuance of Transportation Facilities Projects Revenue Bonds, Series 2021A; Tenth Supplemental Trust Agreement dated as of April 1, 2021

For the purpose of providing funds, with other available funds, to (i) finance and refinance the design, construction and equipping of any additions, improvements and enlargements to certain Transportation Facilities Projects and (ii) refund all of the outstanding Series 2008A Bond, the MDTA issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the Tenth Supplemental Trust Agreement dated as of April 1, 2021 (the “Tenth Supplemental Agreement”), a series of revenue bonds (the “Series 2021A Bonds”) in the aggregate principal amount of \$746,005,000 designated “Transportation Facilities Projects Revenue Bonds, Series 2021A” dated April 7, 2021.

Issuance of Transportation Facilities Projects Revenue Bonds (Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project) (TIFIA – 20221007A) TIFIA Bond; Eleventh Supplemental Trust Agreement dated as of April 1, 2022

For the purpose of securing a loan to the MDTA from the United States Department of Transportation (the “USDOT”) pursuant to the TIFIA Loan Agreement dated as of April 26, between the MDTA and USDOT, which loan proceeds will be used pay all or a portion of the costs of additional Transportation Facilities Projects, the MDTA issued under and pursuant to the provisions of the Eleventh Supplemental Trust Agreement dated as of April 1, 2022 (the “Eleventh Supplemental Agreement”), amending and supplementing the 2007 Trust Agreement, as previously amended and supplemented, its revenue bonds in the maximum aggregate principal amount of \$200,000,000 designated “Maryland Transportation Authority Governor Harry W. Nice Memorial/Senator Thomas “Mac” Middleton Bridge Replacement Project (TIFIA – 20221007A) TIFIA Bond,” dated as of April 26, 2022 (the “Series 2022 TIFIA Bond”).