
SIXTH SUPPLEMENTAL TRUST AGREEMENT

By and Between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON,

As Trustee

Dated as of February 1, 2012

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

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SIXTH SUPPLEMENTAL TRUST AGREEMENT

THIS SIXTH SUPPLEMENTAL TRUST AGREEMENT, dated as of February 1, 2012 (this “**Sixth Supplemental Agreement**”), and effective from the time of execution and delivery hereof, is by and between the **MARYLAND TRANSPORTATION AUTHORITY** (the “**Authority**”), an agency of the State of Maryland (the “**State**”), acting on behalf of the Department of Transportation of Maryland (the “**Department**”), and **THE BANK OF NEW YORK MELLON**, a banking corporation duly organized and existing under the laws of the State of New York, as trustee as successor-in-interest to the Bank of New York, (including predecessors and successors, the “**Trustee**”).

RECITALS

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

WHEREAS, pursuant to the Enabling Legislation and to the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the Authority 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 and the Fifth Supplemental Trust Agreement dated as of July 1, 2010 (as so amended, the “Original Agreement”), each by and between the Authority and the Trustee, the Authority previously issued certain revenue bonds of which its Transportation Facilities Projects Revenue Bonds (Series 1992) dated as of August 15, 1992 (the “Series 1992 Bonds”), its Transportation Facilities Projects Revenue Bonds, Series 2004 dated as of July 1, 2004 (the “Series 2004 Bonds”), its Transportation Facilities Projects Revenue Bonds, Series 2007 dated as of September 20, 2007 (the “Series 2007 Bonds”), its Transportation Facilities Projects Revenue Bonds, Series 2008 (the “Series 2008 Bonds”) dated as of March 26, 2008, its Transportation Facilities Projects Revenue Bond, Series 2008A (the “Series 2008A Bond”) dated as of December 19, 2008, its Transportation Facilities Projects Revenue Bonds, Series 2009A (Tax-Exempt Bonds) (the “Series 2009A Bonds”) dated as of December 22, 2009, its Transportation Facilities Projects Revenue Bonds, Series 2009B (Federally Taxable Build America Bonds – Direct Payment) (the “Series 2009B Bonds;” and together with the Series 2009A Bonds, 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 and 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 are currently outstanding; and

WHEREAS, pursuant to the provisions of Section 2.04 of the Original Agreement, the Authority may from time to time issue additional revenue bonds secured equally and ratably with the Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds, the Series 2008 Bonds, the Series 2008A Bond, the Series 2009 Bonds, the Series 2010 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 providing funds, with other available funds, to pay all or a portion of the costs of certain additional Transportation Facilities Projects, the Authority has determined to issue under and pursuant to the provisions of the Original Agreement as supplemented and modified by this Sixth Supplemental Agreement (the “Trust Agreement”) revenue bonds in the aggregate principal amount of \$67,610,000 designated the “Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds) the “Series 2012 Bonds”); and

WHEREAS, by resolution adopted by the Authority on January 23, 2012, the Authority has authorized the issuance of the Series 2012 Bonds; and

WHEREAS, the Series 2012 Bonds shall be limited obligations of the Authority payable solely from the Revenues, to which neither the State, nor the Department, nor any political subdivision of the State, nor the Authority shall be obligated to pay the principal or the interest thereon except from the Revenues (as defined in the Original Agreement) and from other sources as provided herein; and neither the faith and credit nor the taxing power of the State, the Department, any political subdivision of the State or the Authority is pledged to the payment of the Series 2012 Bonds or the interest thereon; and the issuance of the Bonds (as defined in the Original Agreement), including the Series 2012 Bonds, shall not directly or indirectly or contingently obligate the State, the Department, the Authority or any political subdivision of the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Authority and the Department have no taxing powers; and

WHEREAS, 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 Authority 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 2012 Bonds, when authenticated by the Registrar and issued in accordance with this Sixth Supplemental Agreement, the legal, valid and binding limited obligations of the Authority according to the import thereof, and to constitute this Sixth Supplemental Agreement a valid assignment and pledge of the Revenues, have been done and performed, and the creation, execution and delivery of this Sixth Supplemental Agreement, and the creation, execution and issuance of the Series 2012 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, WITNESSETH that in consideration of the foregoing, of the purchase and acceptance of the Series 2012 Bonds by the owners thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the Authority and the Trustee do hereby agree and covenant as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

Terms used in this Sixth 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 Sixth 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, and any series of Additional Bonds secured by the 2010 Reserve Subaccount.

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

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

(4) **“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.

(5) **“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.

(6) **“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 Authority is legally entitled to receive from the United States government or any instrumentality or agency thereof, including Subsidy Payments, provided that the Authority is able to determine the precise amount of such funds and that the Authority 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.

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

(8) “**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.

(9) “**Escrow Agent**” shall mean The Bank of New York Mellon, acting in the capacity of escrow agent pursuant to the Escrow Agreement.

(10) “**Escrow Agreement**” shall mean the Escrow Deposit Agreement dated as of February 1, 2012 between the Authority and the Escrow Agent.

(11) “**First Supplemental Agreement**” shall mean the First Supplemental Trust Agreement dated as of March 1, 2008, by and between the Authority and the Trustee, as Trustee; as amended and supplemented.

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

(13) “**Fifth Supplemental Agreement**” shall mean the Fifth Supplemental Trust Agreement dated as of July 1, 2010, by and between the Authority and the Trustee, as Trustee; as amended and supplemented.

(14) “**Fourth Supplemental Agreement**” shall mean the Fourth Supplemental Trust Agreement dated as of December 1, 2009, by and between the Authority and the Trustee, as Trustee; as amended and supplemented.

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

(16) “**Interest Payment Date**” shall mean, with respect to the Series 2012 Bonds, a January 1 or July 1.

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

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

(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 2012 Bonds and any other entity designated as such by the Authority.

(21) “**Principal Payment Date**” shall mean, with respect to the Series 2012 Bonds, a July 1.

(22) “**Prior Bonds**” shall mean, collectively, the Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds, the Series 2008 Bonds, the Series 2008A Bond, the Series 2009 Bonds and the Series 2010 Bonds.

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

(24) “**Reference Date**” shall mean the date any 2012 Refunding Project is or was placed in service or an estimate of the date any such 2012 Refunding Project will be placed in service.

(25) “**Refunded Bonds**” shall mean, collectively, the outstanding principal maturities of each series of Prior Bonds set forth in Appendix C.

(26) “**Reserve Subaccount Requirement**” shall mean, when used with respect to the Series 2012 Bonds, the Series 2010 Bonds, and any series of Additional Bonds secured by the Aggregate Reserve Subaccount, as of any date of calculation, an amount of money and securities (including any 2012 Reserve Policy) equal to the least of (i) the maximum Debt Service Requirement of all outstanding Bonds secured by the Aggregate 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 Aggregate Reserve Subaccount, and (iii) ten percent (10%) of the proceeds of the Bonds then outstanding and secured by the Aggregate Reserve Subaccount.

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

(28) “**Second Supplemental Agreement**” shall mean the Second Supplemental Trust Agreement dated as of April 29, 2008, by and between the Authority and the Trustee; as amended and supplemented.

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

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

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

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

(33) “**Series 2008A Bond**” shall mean the Authority’s “Transportation Facilities Projects Revenue Bond, Series 2008A,” dated as of December 19, 2008. The Series 2008A Bond secures a loan agreement between the Authority and the United States Department of Transportation under the Transportation Infrastructure Financing and Innovation Act of 1998, 23 USC §§ 181-189, as amended.

(34) “**Series 2009 Bonds**” shall mean, together, the Series 2009A Bonds and the Series 2009B Bonds.

(35) “**Series 2009A Bonds**” shall mean the Authority’s “Transportation Facilities Projects Revenue Bonds, Series 2009A (Tax-Exempt Bonds),” dated as of December 22, 2009.

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

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

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

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

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

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

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

(43) “**Third Supplemental Agreement**” shall mean the Third Supplemental Trust Agreement dated as of December 1, 2008, by and between the Authority and The Bank of New York Mellon, as trustee; as amended and supplemented.

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

(45) “**2010 Reserve Subaccount**” shall mean the special subaccount created within the Debt Retirement Account pursuant to the provisions of Section 4.01 of the Fifth Supplemental Agreement.

(46) “**2012 Refunding Bond Proceeds Subaccount**” shall mean the special subaccount created within the Capital Account by the provisions of Section 4.01.

(47) “**2012 Refunding Projects**” shall mean the acquisition, construction and improvement of the facilities described in Appendix B and certain other highway public buildings, bridges and transportation projects for the Authority’s system financed and refinanced with proceeds of the Series 2004 Bonds.

(48) “**2012 Reserve Policy**” shall mean any insurance policy, surety bond, irrevocable letter of credit or guaranty issued by an insurer and deposited in the Aggregate Reserve Subaccount lieu of or in substitution for cash deposited to fund the Aggregate Reserve Subaccount.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Sixth 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 Sixth Supplemental Agreement are for convenience of reference and do not constitute a part of this Sixth 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 2012 Bonds shall mean the holders at the particular time of the specified percentage or

proportion in aggregate principal amount of all Series 2012 Bonds then Outstanding under the Trust Agreement.

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

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

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

(i) Any reference in this Sixth 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 Sixth 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 2012 BONDS

Section 2.01. Series 2012 Bonds Authorized.

(a) There is hereby authorized the issuance under this Sixth Supplemental Agreement of a Series of Bonds in the aggregate principal amount of Sixty-Seven Million Six Hundred Ten Thousand Dollars (\$67,610,000) which shall be designated the Authority’s “Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds)” for the purpose of advance refunding the Refunded Bonds.

(b) The Series 2012 Bonds are issued pursuant to Section 2.04 of the Original Agreement and constitute Additional Bonds under the Trust Agreement, entitled to the full benefit and security of the Trust Agreement and secured equally and ratably and on parity with the outstanding Series 1992 Bonds, the Series 2004 Bonds, the Series 2007, the Series 2008 Bonds, the Series 2008A Bond, the Series 2009 Bonds and the Series 2010 Bonds, except as otherwise provided in Article IV of this Sixth Supplemental Agreement.

(c) The Series 2012 Bonds shall also constitute Tax-Exempt Bonds under the Trust Agreement.

Section 2.02. Details of Series 2012 Bonds.

The Series 2012 Bonds shall be issued as fully registered bonds without coupons. The Series 2012 Bonds shall bear interest at the rate or rates of interest per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) set forth below and shall mature on July 1 in each of the years and in amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate[†]</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate[†]</u>
2016	\$3,615,000	3.000%	2023	\$4,895,000	4.500%
2017	3,725,000	4.000	2024	5,120,000	4.000
2018	3,870,000	5.000	2025	5,325,000	5.000
2019	4,065,000	4.000	2026	5,585,000	4.000
2020	4,230,000	5.000	2027	5,810,000	4.000
2021	4,440,000	5.000	2028	6,040,000	3.000
2022	4,665,000	5.000	2029	6,225,000	3.000

(a) The Series 2012 Bonds shall be substantially in the form set forth in Appendix A, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the Authority executing the same and as shall be permitted by the Enabling Legislation. The Authority hereby adopts the form of Series 2012 Bonds set forth in Appendix A and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the Authority as the Series 2012 Bonds. The covenants and conditions set forth in the form of Series 2012 Refunding Bond are incorporated into this Sixth Supplemental Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

(b) The Series 2012 Bonds are subject to redemption prior to maturity as provided in Section 3.01(a) hereof, and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2012 Refunding Bond included in Appendix A.

(c) The printing of CUSIP numbers on Series 2012 Bonds shall have no legal effect and shall not affect the enforceability of any Series 2012 Refunding Bond.

Section 2.03. Conditions Precedent to Delivery of Series 2012 Bonds.

The Series 2012 Bonds shall be executed by the Authority and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2012 Bonds and, upon payment of the purchase price of such Series 2012 Bonds, shall deliver the Series 2012 Bonds upon the order of the Authority, but only upon delivery to the Trustee of each of the following:

(a) a copy, certified by the Secretary, of the resolution adopted by the Authority (i) authorizing the issuance of the Series 2012 Bonds, together with an executed counterpart of the Sixth Supplemental Agreement, duly executed by the Authority and the Trustee; (ii) designating the purchaser of the Series 2012 Bonds, (iii) fixing the Amortization Requirements for the Series 2012 Bonds, if any, (iv) specifying the interest rate for each maturity of the Series 2012 Bonds and (v) directing the authentication and delivery of the Series 2012 Bonds to or upon the order of the purchasers therein named upon payment of the purchase price therein set forth and the accrued interest, if any, on the Series 2012 Bonds;

(b) a statement, signed by an Authority Representative (i) setting forth (A) a general description of the 2012 Refunding Projects, (B) the estimated cost to the Authority of 2012 Refunding Projects, including an amount for contingencies but excluding financing charges, reserves and interest during construction, and (C) the Reference Date for the 2012 Refunding Projects; and (ii) certifying that the proceeds of the Series 2012 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 2012 Refunding Projects;

(c) a certificate, signed by an Authority Representative, setting forth (i) the respective amounts of the Debt Service Requirements for each Bond Year after issuance of the Series 2012 Bonds on account of all outstanding Bonds and Parity Indebtedness, including the Series 2012 Bonds, and (ii) stating that the maximum amount of the Debt Service Requirements for any Bond Year after issuance of the Series 2012 Bonds during which any of the Prior Bonds

refunded with proceeds of the Series 2012 Bonds are outstanding on account of all Bonds and Parity Indebtedness outstanding after the issuance of the Series 2012 Bonds, including the Series 2012 Bonds, shall not exceed the maximum amount of the Debt Service Requirements for any Bond Year thereafter on account of the outstanding Bonds and Parity Indebtedness immediately prior to the issuance of the Series 2012 Bonds, including the Refunded Bonds;

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

(e) an opinion of the Attorney General of Maryland or of the Assistant Attorney General and Principal Counsel to the Authority to the effect that the issuance of the Series 2012 Bonds has been duly authorized and that all conditions precedent to the delivery of the Series 2012 Bonds have been fulfilled; and

(f) in accordance with Section 2.04(b)(2), an amount for deposit in the Aggregate Reserve Subaccount equal to the increase in the Reserve Subaccount Requirement for the Aggregate Reserve Subaccount as a result of the issuance of the Series 2012 Bonds, taking into account the Series 2012 Bonds and the Refunded Bonds.

Section 2.04. Application of Proceeds of Series 2012 Bonds; Deposit and Transfer of Other Funds.

(a) The proceeds of the Series 2012 Bonds in the amount \$78,096,074.00 (which represents the par amount of the Series 2012 Bonds equal to \$67,610,000, plus original issue premium on the Series 2012 Bonds of \$10,719,328.50, less the underwriters' discount of \$233,254.50) shall be received by the Trustee on behalf of the Authority. The Authority shall deposit with the Trustee other legally available funds in the amount \$581,046.67.

(b) Upon receipt of the proceeds of the Series 2012 Bonds and the other legally available funds in the amounts set forth above in (a), the Authority hereby directs the Trustee to deposit such funds as follows:

(1) \$78,672,732.87 of such funds into one or more accounts established for the Refunded Bonds to pay the principal of and premium, if any, and interest on the Refunded Bonds in accordance with the Escrow Agreement;

(2) \$0.00 of such funds in the Aggregate Reserve Subaccount of the Debt Retirement Account to fund the Aggregate Reserve Subaccount in the amount of the Reserve Subaccount Requirement for such subaccount taking into account the Series 2012 Bonds and the Refunded Bonds; and

(3) the balance of such funds in the amount \$4,387.80 in the 2012 Refunding Bond Proceeds Subaccount of the Capital Account to pay the issuance costs of the Series 2012 Bonds.

ARTICLE III

REDEMPTION OF SERIES 2012 BONDS

Section 3.01. Series 2012 Bonds Subject to Redemption.

(a) Optional Redemption. The Series 2012 Bonds maturing on or after July 1, 2023 are subject to redemption prior to maturity, beginning on July 1, 2022 at the option of the Authority, as a whole or in part at any time, at a redemption price equal to the par amount thereof together with interest accrued to the date fixed for redemption.

Section 3.02. Selection of Series 2012 Bonds Subject to be Redeemed.

The Series 2012 Bonds shall be redeemed only in the minimum Authorized Denomination authorized by this Sixth Supplemental Agreement or in whole multiples of such minimum Authorized Denomination. In selecting Series 2012 Bonds for redemption, the Authority shall treat each Series 2012 Refunding Bond as representing the number of Series 2012 Bonds that is obtained by dividing the principal amount of such Series 2012 Refunding Bond by the minimum Authorized Denomination authorized by this Sixth Supplemental Agreement. If less than all of the Series 2012 Bonds shall be called for redemption, the particular maturities of the Series 2012 Bonds to be redeemed shall be selected by the Authority.

If fewer than all of the Series 2012 Bonds of any one maturity shall be called for redemption, the Bond Registrar shall select the particular Series 2012 Bonds or portions of Series 2012 Bonds to be redeemed from such maturity by lot or in such other manner as the Bond Registrar in its discretion may deem proper, provided that (i) the portion of any Series 2012 Refunding Bond remaining outstanding after any such redemption shall be in a principal amount equal to an Authorized Denomination and (ii) in selecting Series 2012 Bonds for redemption, the Bond Registrar shall treat each Series 2012 Refunding Bond as representing that number of Series 2012 Bonds that is obtained by dividing the principal amount of such Series 2012 Refunding Bond by the minimum Authorized Denomination.

Section 3.03. Partial Redemption of Series 2012 Bonds.

When less than all of a Series 2012 Refunding Bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon surrender of such Series 2012 Refunding Bond, there shall be issued to the registered owner thereof, a Series 2012 Refunding Bond in any of the authorized denominations as shall be specified by the registered owner. Such Series 2012 Bonds in such authorized denominations shall be issued without charges. The aggregate face amount of such Series 2012 Refunding Bond shall not exceed the unredeemed balance of the Series 2012 Refunding Bond so surrendered and shall bear the same interest rate and shall mature on the same date as said unredeemed balance.

Section 3.04. Notice of Redemption of Series 2012 Bonds.

At least 30 days before the redemption date of any Series 2012 Bonds, whether such redemption be as a whole or in part, the Authority shall cause a notice of any such redemption to be mailed to all owners of Series 2012 Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any Series 2012 Bonds. Each such notice shall set forth the Series 2012 Bonds or portions thereof to be redeemed, the date fixed for redemption, the Redemption Price to be paid, and if less than all of the Series 2012 Bonds shall be called for redemption, the maturities of the Series 2012 Bonds to be redeemed and, if less than all of the Series 2012 Bonds of any one maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2012 Bonds to be redeemed and, in the case of Series 2012 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed and any conditions to such redemption. If any Series 2012 Refunding Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2012 Refunding Bond, a new Series 2012 Refunding Bond in principal amount equal to the unredeemed portion of such Series 2012 Refunding Bond and of the same maturity will be issued.

Any notice of the redemption or purchase of any Series 2012 Bonds given hereunder may be conditioned upon the receipt of funds to pay the Redemption Price of such Series 2012 Bonds or other circumstance.

Each notice of redemption shall comply with any regulation or release of the Securities Exchange Commission, the Municipal Securities Rulemaking Board or other governmental authority or body from time to time applicable to the Series 2012 Bonds. The CUSIP numbers in such notices are provided solely for the convenience of the holders of the Series 2012 Bonds, and the Authority, the Trustee and the Bond Registrar shall not be liable for any damage or loss arising from incorrect, incomplete or missing CUSIP numbers.

Notwithstanding the giving of any notice of redemption or purchase as provided in this Section, if on any date fixed for the redemption of any Series 2012 Bonds there shall not be on deposit with the Trustee or the Paying Agent sufficient funds for the payment of the Redemption Price of such Series 2012 Bonds, such redemption or purchase shall be cancelled and the notice thereof rescinded, and the Trustee immediately shall give notice thereof to the holders of all of the Series 2012 Bonds so called for redemption.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts.

The Trustee previously established within the Debt Retirement Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate Aggregate Reserve Subaccount and shall segregate the funds and investment earnings thereon from the funds and investment earnings for all other Reserve Subaccounts within the Debt Retirement

Account. The amount on deposit in the Aggregate Reserve Subaccount shall be held in trust by the Trustee for the benefit of the holders of the Series 2012 Bonds, the Series 2010 Bonds and any Additional Bonds secured thereby. The Trustee shall create within the Capital Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2012 Refunding Bond Proceeds Subaccount.

Section 4.02. Application of Money in Aggregate Reserve Subaccount.

(a) Any provision of the Trust Agreement notwithstanding, the amount on deposit in the Aggregate Reserve Subaccount shall be pledged solely and exclusively to the payment of the Debt Service Requirements of the Series 2012 Bonds, the Series 2010 Bonds and any Additional Bonds or Parity Indebtedness secured thereby, and shall not be available to pay the Debt Service Requirements of the Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds, the Series 2008 Bonds, the Series 2008A Bond, the Series 2009 Bonds or any Series of Additional Bonds or Parity Indebtedness issued by the Authority pursuant to a Supplemental Agreement providing for a separate Reserve Subaccount. No amounts on deposit in the 1992 Reserve Subaccount, the 2004 Reserve Subaccount, the 2007 Reserve Subaccount, the 2008 Reserve Subaccount or the 2009 Reserve Subaccount created under the Trust Agreement shall be available for the payment of the Debt Service Requirements of the Series 2012 Bonds.

(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 Aggregate Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the Aggregate Reserve Subaccount, such excess constituting proceeds of the Series 2012 Bonds shall be transferred by the Trustee as shall be directed by certificate of the Authority upon the advice of Bond Counsel and any other amounts constituting such excess shall be transferred by the Trustee to the Authority for deposit to the credit of the Operating Account. The Trustee may however, in its discretion, transfer such excess moneys other than proceeds of the Series 2012 Bonds to the Authority for deposit to the credit of the Operating Account at any time.

(c) Upon receipt of a certificate of the Authority setting forth the then-current Reserve Subaccount Requirement for the Aggregate Reserve Subaccount, the Authority may from time to time deliver to the Trustee a 2012 Reserve Policy in substitution for moneys and/or securities on deposit in the Aggregate Reserve Subaccount and vice versa. After such substitution, if the moneys and/or securities (including the 2012 Reserve Policy) held for the credit of the Aggregate Reserve Subaccount shall exceed the Reserve Subaccount Requirement for the Aggregate Reserve Subaccount, such excess constituting proceeds of the Series 2012 Bonds shall be transferred by the Trustee as shall be directed by certificate of the Authority upon the advice of Bond Counsel and any other amounts constituting such excess shall be transferred by the Trustee to the Authority for deposit to the credit of the Operating Account.

(d) During any period in which a 2012 Reserve Policy shall be in effect, amounts on deposit in the Aggregate Reserve Subaccount may be applied as provided by such 2012 Reserve Policy to reimburse the issuer of such 2012 Reserve Policy for amounts drawn thereunder.

ARTICLE V

MISCELLANEOUS

Section 5.01. Parties and Holders and Owners of Series 2012 Bonds Alone Have Rights.

With the exception of rights expressly conferred in the Trust Agreement, nothing expressed or mentioned in or to be implied from this Sixth Supplemental Agreement or the Series 2012 Bonds is intended or shall be construed to give to any person other than the parties to this Sixth Supplemental Agreement any legal or equitable right, remedy or claim under or with respect to this Sixth Supplemental Agreement or any covenants, conditions and provisions contained in the Trust Agreement; this Sixth 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 Sixth Supplemental Agreement and the holders of the Series 2012 Bonds as herein provided.

Section 5.02. Execution in Several Counterparts.

This Sixth 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 Sixth 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 Sixth Supplemental Agreement or of the Series 2012 Bonds is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Sixth Supplemental Agreement or the Series 2012 Bonds, as applicable, shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Sixth Supplemental Agreement or the Series 2012 Bonds is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the Authority or the Trustee, as the case may be, to the full extent permitted by law.

Section 5.05. Application of Provisions of Original Agreement.

The provisions of this Sixth 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 Sixth 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 2012 Bonds except to the extent that the provisions of the Original Agreement are expressly modified or their application expressly limited by the terms of this Sixth Supplemental Agreement.

Section 5.06. Notices.

Any notice or other instrument authorized or required to be given pursuant to this Sixth 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 Authority:

Maryland Transportation Authority
2310 Broening Highway, Suite 150
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
West Paterson, New Jersey 07424
Attention: David J. O'Brien
Telephone: (973) 247-4773
Facsimile: (973) 357-7840

In the case of Fitch:

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

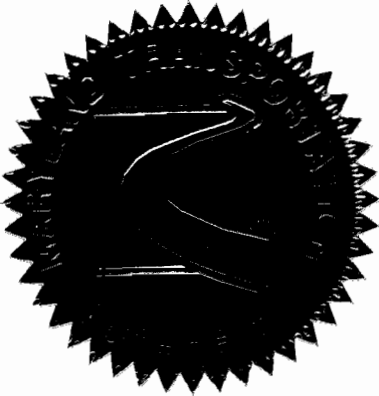
In the case of Moody's:

Moody's Investors Service, Inc.
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:
Standard & Poor's Rating Service
55 Water Street, 38th Floor
New York, New York 10041

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



**MARYLAND TRANSPORTATION
AUTHORITY**

By: Harold M. Bartlett
Harold M. Bartlett
Executive Secretary

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

(SEAL)

By: _____
David J. O'Brien
Vice President

ATTEST:

By: _____
Authorized Officer

Approved as to form and legal sufficiency:

Valerie J. Smith
Valerie J. Smith
Assistant Attorney General and
Principal Counsel to the Maryland
Transportation Authority

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


**MARYLAND TRANSPORTATION
AUTHORITY**

(SEAL)


By: _____
Harold M. Bartlett
Executive Secretary

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

(SEAL)

By:  _____
David J. O'Brien
Vice President

ATTEST:

By:  _____
Authorized Officer

Approved as to form and legal sufficiency:

Valerie J. Smith
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 24th day of February in the year 2012, before the subscriber, a Notary Public in and for the State of Maryland, personally came Harold M. Bartlett, Executive Secretary, of the Maryland Transportation Authority (the "Authority"), and acknowledged that the name of said Authority was subscribed to the foregoing Sixth Supplemental Trust Agreement by himself as the Executive Secretary thereof, that the seal impressed thereon is the seal of said Authority, that said name was subscribed and said seal impressed by the direction and authority of said Authority, and that the foregoing Sixth Supplemental Trust Agreement is the free act and deed of said Authority for the uses and purposes therein mentioned.

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

TRUDY EDWARDS
NOTARY PUBLIC
BALTIMORE COUNTY, MARYLAND
MY COMMISSION EXPIRES 5/12/14

Trudy Edwards
Notary Public

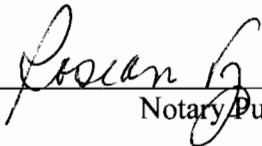
My commission expires: 5/12/14

(SEAL)

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

I HEREBY CERTIFY that on the 28th day of February in the year 2012, before the subscriber, a Notary Public in and for the State of New Jersey, personally came David J. O'Brien, who is a Vice President of The Bank of New York Mellon (the "Bank") and acknowledged that the name of said Bank was subscribed to the foregoing Sixth 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 Sixth Supplemental Trust Agreement is the free act and deed of said Bank for the uses and purposes therein mentioned.

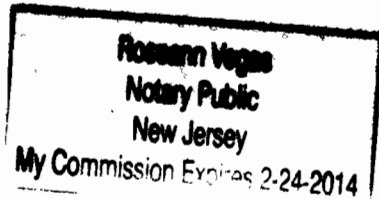
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.



Notary Public

My commission expires: 2-24-2014

(SEAL)



**Appendix A to
Sixth Supplemental
Trust Agreement**

FORM OF SERIES 2012 REFUNDING BOND

(See Attached)

FORM OF SERIES 2012 BOND

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

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

STATE OF MARYLAND

No. RA- _____

\$ _____

MARYLAND TRANSPORTATION AUTHORITY

**Transportation Facilities Projects Revenue Refunding Bond
Series 2012 (Tax-Exempt Bonds)**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP No.</u>
July 1, 20____	_____ %	February 28, 2012	574300 _____

Registered Owner: CEDE & CO.

Principal Amount: _____ Dollars (\$ _____)

MARYLAND TRANSPORTATION AUTHORITY, (said agency being sometimes referred to herein as the “**Authority**”), for value received, hereby promises to pay, but only from the Revenues and other amounts pledged to such payment under the Trust Agreement (defined herein) to the Registered Owner shown above or registered assigns or legal representative, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the designated office (the “**Designated Office**”) of the Trustee (defined herein), the Principal Amount shown above (or such lesser amount as shall be outstanding hereunder from time to time in accordance with Section 5 hereof) on the Maturity Date shown above (or earlier as hereinafter referred to), with interest thereon from the most recent date to which interest has been paid, or if the Date of Authentication shown below is prior to the first interest payment date, from the Dated Date as set forth above at the Interest Rate shown above until said Principal Amount is paid, payable on July 1, 2012, and semiannually thereafter on January 1 and July 1 of each year (each, an “**Interest Payment Date**”).

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

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

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

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Sixty-Seven Million Six Hundred Ten Thousand Dollars (\$67,610,000) in principal amount, known as “Maryland Transportation Authority Transportation Facilities Projects Revenue Refunding Bonds, Series 2012 (Tax-Exempt Bonds)” (the “Series 2012 Bonds”), duly authorized and issued by the Authority under and pursuant to (i) Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “Enabling Act”), (ii) certain proceedings of the Authority, (iii) and the Sixth Supplemental Trust Agreement dated as of February 1, 2012, by and between the Authority and The Bank of New York Mellon, as trustee (the “Trustee”), amending and supplementing the Second Amended and Restated Trust Agreement dated as of September 1, 2007, by and between the Authority and the Trustee, as previously amended and supplemented (as so amended, the “Trust Agreement”).

The proceeds of the Series 2012 Bonds together with other funds available to the Authority, will be used (i) to fund the cost of acquiring, constructing, equipping and improving certain Transportation Facilities Projects as more fully described in the Trust Agreement (the “**Projects**”), and (ii) to pay certain costs of issuance of the 2012 Bonds.

The terms of the Series 2012 Bonds include those stated in the Trust Agreement and the Series 2012 Bonds are subject to all such terms. Executed counterparts of such Trust Agreement are on file at the Designated Office of the Trustee. Reference is hereby made to the Trust Agreement for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the Bond Registrar and Paying Agent for the Series 2012 Bonds and the rights of the registered owners of the Series 2012 Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. Certified copies of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the Authority in Baltimore, Maryland. All capitalized terms used, but not defined herein, are defined in the Trust Agreement and are used herein in the same manner and with the same meaning as in the Trust Agreement.

2. The Series 2012 Bonds. All the Series 2012 Bonds are of like tenor except as to number, principal amount, maturity, interest rate and redemption provisions and mature on July 1 of the years and in the amounts and bear interest as set forth in the Trust Agreement.

3. Authorized Denominations. The Series 2012 Bonds are issuable only in registered form without coupons in denominations of \$5,000 and any integral multiple thereof.

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

5. Redemption. The Series 2012 Bonds are subject to optional redemption prior to maturity as provided in the Trust Agreement.

6. Defeasance. The Trust Agreement prescribes the manner in which it may be discharged and provides that Series 2012 Bonds shall be deemed to be paid if moneys or certain Government Obligations, the principal of and interest on which, when due, will be sufficient to pay the principal or redemption price of and interest on such Series 2012 Bonds to the date of maturity or redemption thereof, shall have been deposited with the Trustee.

7. Persons Deemed Owners; Restrictions upon Actions by Individual Owners. The Authority and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof (whether or not this bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Authority or the Trustee) for the purpose of receiving payment of or on account of the principal or redemption price of this bond, and for all other purposes except as otherwise provided herein with respect to the payment of interest on this bond, and neither the Authority nor the Trustee shall be affected

by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable under this bond.

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

8. Transfer and Exchange. This bond may be exchanged for an equal, aggregate principal amount of Series 2012 Bonds, of the same maturity and bearing interest at the same rate and of other authorized denominations, and the transfer of this bond may be registered, upon presentation and surrender of this bond at the Designated Office of the Trustee, together with an assignment duly executed by the registered owner hereof or such owner attorney or legal representative. The Authority and the Trustee may require the person requesting any such exchange or transfer to reimburse them for any tax or other governmental charge payable in connection therewith. Neither the Authority nor the Trustee shall be required to register the transfer of this bond or make any such exchange of this bond after this bond or any portion thereof has been selected for redemption.

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

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

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

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

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

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

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

IN WITNESS WHEREOF, Maryland Transportation Authority has caused this bond to bear the manual or facsimile signatures of the Chairman of the Authority and the Executive Secretary of the Authority and the official seal of the Authority to be imprinted hereon, all as of the 28th day of February, 2012.

MARYLAND TRANSPORTATION AUTHORITY

[SEAL]

By: _____
Beverley K. Swaim-Staley
Chairman

Harold M. Bartlett
Executive Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, 2012

This bond is one of the bonds of the series designated therein and issued under the provisions of the Trust Agreement. Signed original opinions of Valerie J. Smith, Assistant Attorney General and Principal Counsel to the Maryland Transportation Authority, and of Bond Counsel, McKennon Shelton & Henn LLP, Baltimore, Maryland, are on file with the undersigned.

THE BANK OF NEW YORK MELLON,
as Bond Registrar

By: _____
Authorized Officer

**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 “Authority”) program to finance the acquisition, construction of its revenue generating transportation facilities and certain other transportation facilities related thereto. Capitalized terms used by not defined herein shall have the meaning set forth in the Second Amended and Restated Trust Agreement dated as of September 1, 2007 (the “2007 Trust Agreement”), between the Authority and the Bank of New York, as trustee.

1937 Revenue Bond Act

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

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

1938 Act of Congress

By virtue of the Act of Congress approved April 7, 1938 (52 Stat. 205) entitled “An Act authorizing the State of Maryland, by and through its State Roads Commission or the successors of said commissions to construct, maintain, and operate certain bridges across streams, rivers, and navigable waters which are wholly or partly within the State” (the “1938 Act of Congress”), the Commission was authorized and empowered to construct, maintain and operate (a) a bridge across the Susquehanna River from a point in Cecil County at or near Perryville to a point approximately opposite in Harford County at or near Havre de Grace and approaches thereto (the “Susquehanna River

Bridge”) and (b) a bridge across the Potomac River from a point in Charles County at or near Ludlow’s Ferry to a point approximately opposite in the State of Virginia near Dahlgren and Colonial Beach and approaches thereto (formerly known as the “Potomac River Bridge” and now named the “Harry W. Nice Memorial Bridge”).

Grouping Bridges for Financing Purposes

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

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

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

Construction of Susquehanna River and Potomac River Bridges

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

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

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

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

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

1947 Revenue Bond Act

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

- (a) to construct, maintain, repair and operate bridges over and tunnels under rivers and navigable waters which are wholly or partly within the State;
- (b) to issue revenue bonds of the State, payable solely from revenues, for the purpose of refunding any outstanding bridge revenue bonds and paying all or any part of the cost of any one or more bridges or tunnels;
- (c) to fix and revise from time to time tolls for transit over or through each bridge or tunnel constructed by it; and
- (d) to charge tolls for the use of the Susquehanna River Bridge and the Potomac River Bridge and to pledge such tolls to the payment of revenue bonds issued under the provisions of the 1947 Revenue Bond Act.

1948 Act of Congress

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

- (a) to construct, maintain and operate (i) a bridge across or a tunnel under the Chesapeake Bay, in the State of Maryland, from a point in Anne Arundel County at or near Sandy Point to a point approximately opposite on Kent Island, or a combined bridge and tunnel at such location, and approaches thereto, and (ii) a bridge across or a tunnel under the Patapsco River in the City of Baltimore from a point at or near the mouth of North West Branch to a point approximately opposite at or near Fairfield, and approaches thereto;
- (b) to fix and charge tolls in accordance with the laws of the State for the use of each of such structures and to use such tolls in accordance with such laws for the purposes provided in the 1948 Act of Congress; and
- (c) to unite or group either or both the Susquehanna River Bridge and the Potomac River Bridge with either or both of such structures for financing purposes.

Construction of Initial Chesapeake Bay Bridge

The Commission selected the location and adopted and approved plans for the construction of such bridge across the Chesapeake Bay (the “Initial Chesapeake Bay Bridge”), the location and plans

for the Initial Chesapeake Bay Bridge were approved by the Chief of Engineers and the Secretary of the Army of the United States of America and the Initial Chesapeake Bay Bridge was constructed and in 1952, opened for traffic.

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

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

Construction of Baltimore Harbor Tunnel

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

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

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

Northeastern Expressway Legislation

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

(a) to construct, maintain, repair and operate a toll express highway, to be known as the “Northeastern Expressway,” extending from a point at or within the city limits of the City of Baltimore, Maryland, northeasterly between U.S. Routes 40 and 1 to a point at or near the boundary line between the State of Maryland and the Commonwealth of Pennsylvania, including a connection to a point at or near the boundary line between the State of Maryland and the State of Delaware, or any part or parts thereof;

(b) to issue revenue bonds of the State, payable solely from the tolls and revenues pledged for their payment, for the purpose of paying all or any part of the cost of such toll express highway or any part or parts thereof; and

(c) to fix and revise from time to time tolls for transit over such toll express highway and any part or parts thereof.

Construction of Northeastern Expressway

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

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

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

1947 Revenue Bond Act, as Amended

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

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

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

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

(d) to charge tolls for the use of the Susquehanna River Bridge, the Potomac River Bridge, the initial Chesapeake Bay Bridge and the Baltimore Harbor Tunnel and to pledge such

tolls to the payment of revenue bonds issued under the provisions of the 1947 Revenue Bond Act, as amended.

1967 Act of Congress

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

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

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

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

Reasonable Rates of Toll

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

Construction of Parallel Chesapeake Bay Bridge

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

Construction of Baltimore Harbor Outer Bridge

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

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

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

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

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

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

The Authority determined to combine for the purposes of operation and financing the Susquehanna River Bridge, the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Francis Scott Key Bridge, the Northeastern Expressway and any additional project or projects, and for such purpose and for the purpose of providing funds, with other available funds, for refunding the Series 1962 Bonds, the Series 1968 Bonds and the Series 1975 Bonds, including the

payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, the Authority issued, under and pursuant to the provisions of a trust agreement, dated as of July 1, 1978 (the "Original 1978 Trust Agreement"), by and between the Authority and Maryland National Bank, as trustee, revenue bonds of the Authority, payable solely from the revenues of such projects, in the aggregate principal amount of \$121,900,000, designated "Transportation Facilities Projects Revenue Bonds, First Series (Refunding)," dated as of July 1, 1978 (the "Series 1978 Bonds").

Amendment of Original 1978 Trust Agreement

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

Acquisition of Fort McHenry Tunnel

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

1981 Act of Congress

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

Enabling Legislation

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

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

(b) to issue revenue bonds, notes or other obligations of the Authority, payable solely from revenues, for the purpose of refunding any revenue bonds issued under the

Enabling Act or any of the Series 1978 Bonds and paying all or any part of the cost of any additional transportation facilities project or projects;

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

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

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

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

Seagirt Marine Terminal

The Authority determined to finance the construction of the Seagirt Marine Terminal (the "Seagirt Marine Terminal"), which by Resolution, the Authority designated as a General Account Project within the meaning of the Existing Trust Agreement, and to pay such costs from available funds of the Authority. The Seagirt Marine Terminal became operational as a state-of-the-art containerized-cargo marine terminal in 1990, with an adjacent Intermodal Container Transfer Facility (the "ICTF") rail yard that became operational in 1989. As part of the Seagirt Marine Terminal project, in order to assure access of rail freight into and out of the terminal, in 1987, the Authority acquired 100% ownership of the Canton Development Company, whose sole asset is the Canton Railroad Company, which controls rail access to the Seagirt Marine Terminal and which provides switching services for the ICTF.

Susquehanna River Bridge Reclassified

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

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

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

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

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

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

For the purpose of providing additional funds for the widening of, the construction of a truck inspection along, and the enlargement of parking facilities at the Maryland House Service Area along, the Northeastern Expressway; the renovation of the Fairfield Service Building over, and the upgrading of all traffic signing along, the Baltimore Harbor Tunnel and Thruway; the construction of a major maintenance facility for the Fort McHenry Tunnel; the widening and reconstruction of the toll plaza for, and the expansion of the administration facility for, the Chesapeake Bay Bridge; and the installation of bridge lighting on the Francis Scott Key Bridge and approach bridges, and for the purpose of providing funds, with other available funds, for advance refunding the Series 1989 Bonds, including the payment of the redemption premiums thereon and the interest to accrue thereon to their maturity dates or the dates fixed for their redemption, the Authority, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Third

Supplemental Trust Agreement thereto with Signet Bank/Maryland, as Trustee, issued revenue bonds payable solely from the revenues of the Potomac River Bridge, the Chesapeake Bay Bridge, the Baltimore Harbor Tunnel, the Northeastern Expressway, the Francis Scott Key Bridge, the Fort McHenry Tunnel and any additional Project or Projects in the aggregate principal amount of \$81,000,000, designated "Transportation Facilities Projects Revenue Bonds (Series 1991)," dated as of May 15, 1991 (the "Series 1991 Bonds").

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

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

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

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

1991 Act of Congress

By virtue of the Act of Congress approved on December 18, 1991 (Public Law 102-240) (the Intermodal Surface Transportation Efficiency Act of 1991), the 1981 Act of Congress was repealed, and the State, by and through the Authority or the successors of the Authority, was authorized, subject to all applicable federal laws (1) to continue to collect tolls with respect to the Fort McHenry Tunnel without the repayment of federal funds and (2) to use the revenues from such tolls in excess of revenues needed for debt service and the actual costs of operation and maintenance, for transportation projects of the type the State or the Authority was authorized to construct, operate or maintain under then existing laws of the State.

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

For the purpose of providing funds, with other available funds, for advance refunding of a portion of the Series 1985 Bonds, including the payment of the redemption premiums thereon and the

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

Baltimore/Washington International Airport Facilities Projects

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

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

On behalf of the Department of Transportation, for the purpose of providing General Account funds as a reserve for the PFCs received by the Maryland Aviation Administration for enplanements at the BWI Airport, for the construction of the 400,000 square-foot Governor William Donald Schaefer International Terminal at the BWI Airport; improvements to the BWI Airport terminal roadway; the extension of Runway 10/28; the extension of BWI Airport terminal Concourse C; and the construction of two de-icing ramps and associated facilities, the Authority, under and pursuant to the provisions of the 1985 Trust Agreement, as theretofore amended and supplemented, and a Sixth Supplemental Trust Agreement thereto with Signet Trust Company, as Trustee, issued revenue bonds payable solely from the PFCs, and the amounts on deposit from time to time in the General Account of the Authority, in the aggregate principal amount of \$162,580,000, designated "Special Obligation Revenue Bonds Baltimore/Washington International Airport Projects (Series 1994)," dated as of October 15, 1994 (the "Series 1994 Bonds").

Masonville Auto Terminal

The Authority determined to finance the construction of Phase I of the Masonville Auto Terminal (the "Masonville Auto Terminal"), which by Resolution, the Authority designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from available funds of the Authority. The Masonville Auto

Terminal, a 42.5-acre facility, became operational as a state-of-the-art administrative/automobile import/export processing facility in 2000.

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

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

1998 Act of Congress

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

Defeasance of Series 1994 Bonds as of June 10, 2003

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

Intercounty Connector Project

The Authority determined to finance the costs of the Intercounty Connector Project (the "ICC Project"), which by Resolution, the Authority designated as a General Account Project within the meaning of the 1985 Trust Agreement, as theretofore amended and supplemented, and to pay such costs from available funds of the Authority. The Authority has reclassified the ICC Project, by Resolution, as a Transportation Facilities Project. The proposed ICC Project is a multi-modal toll highway linking the Interstate Route 270 and Interstate Route 95/US Route 1 corridors in the

Montgomery and Prince George's Counties of Maryland, with related improvements, mitigation, and enhancements.

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

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

Issuance of Transportation Facilities Revenue Bonds, Series 2004

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

Amendment and Restatement of 1985 Trust Agreement

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

Issuance of Transportation Facilities Revenue Bonds, Series 2007

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

Amendment and Restatement of 2004 Trust Agreement

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

Issuance of Transportation Facilities 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 Authority issued under and pursuant to the provisions of the 2007 Trust Agreement, as amended and supplemented by the First Supplemental Trust Agreement dated as of March 1, 2008 (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 Authority 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 Authority from the United States Department of Transportation (the “USDOT”) pursuant to the Secured Loan Agreement dated as of December 1, 2008, between the Authority and USDOT, which loan proceeds will pay all or a portion of the costs of additional Transportation Facilities Projects, the Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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 Authority 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.

REFUNDED BONDS

Transportation Facilities Projects Revenue Bonds, Series 2004

To be redeemed on July 1, 2014

<u>Maturing July 1</u>	<u>Principal</u>	<u>Rate of Interest</u>	<u>Call Price</u>	<u>CUSIP</u>
2016.....	\$3,620,000	5.000%	100.000%	574300EB1
2017.....	3,800,000	5.000	100.000	574300EC9
2018.....	3,990,000	5.000	100.000	574300ED7
2019.....	4,190,000	4.500	100.000	574300EE5
2020.....	4,380,000	4.600	100.000	574300EF2
2021.....	4,580,000	5.000	100.000	574300EG0
2022.....	4,810,000	5.000	100.000	574300EH8
2023.....	5,050,000	5.000	100.000	574300EJ4
2024.....	5,305,000	5.000	100.000	574300EK1
2025.....	5,570,000	5.000	100.000	574300EL9
2026.....	5,845,000	5.000	100.000	574300EM7
2027.....	6,140,000	5.000	100.000	574300EN5
2028.....	6,445,000	5.000	100.000	574300EP0
2029.....	6,770,000	5.000	100.000	574300EQ8