

FIRST SUPPLEMENTAL TRUST AGREEMENT

Dated as of December 1, 2008

between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON  
as Trustee,

Relating to

\$425,000,000  
Maryland Transportation Authority  
Grant and Revenue Anticipation Bonds  
Series 2008

CONSTITUTING A SERIES TRUST AGREEMENT AMENDING AND SUPPLEMENTING THAT  
CERTAIN MASTER TRUST AGREEMENT DATED AS OF JUNE 1, 2007

TABLE OF CONTENTS

PAGE

**ARTICLE I  
DEFINITIONS, CONSTRUCTION**

SECTION 1.1	DEFINITIONS. ....	2
SECTION 1.2	CONSTRUCTION OF FIRST SUPPLEMENTAL TRUST AGREEMENT. ....	5
SECTION 1.3	EFFECTIVE DATE OF FIRST SUPPLEMENTAL TRUST AGREEMENT. ....	6

**ARTICLE II  
AUTHORIZATION AND DETAILS OF SERIES 2008 BONDS**

SECTION 2.1	AUTHORIZATION FOR FIRST SUPPLEMENTAL TRUST AGREEMENT. ....	6
SECTION 2.2	LIMITED OBLIGATIONS; SECURITY. ....	6
SECTION 2.3	AUTHORIZATION OF SERIES 2008 BONDS. ....	7
SECTION 2.4	DETAILS OF SERIES 2008 BONDS. ....	7
SECTION 2.5	CONDITIONS PRECEDENT TO DELIVERY OF SERIES 2008 BONDS. ....	8

**ARTICLE III  
REDEMPTION OF SERIES 2008 BONDS**

SECTION 3.1	SERIES 2008 BONDS SUBJECT TO REDEMPTION. ....	9
SECTION 3.2	PROCEDURE FOR AND NOTICE OF REDEMPTION. ....	9
SECTION 3.3	REDEMPTION OF BOOK-ENTRY-ONLY SERIES 2008 BONDS. ....	9

**ARTICLE IV  
FUNDS AND ACCOUNT;  
APPLICATION OF SERIES 2008 BOND PROCEEDS**

SECTION 4.1	CREATION OF FUNDS AND ACCOUNTS. ....	10
SECTION 4.2	APPLICATION OF BOND PROCEEDS AND OTHER CASH DEPOSIT. ....	10
SECTION 4.3	DISBURSEMENTS FROM 2008 CONSTRUCTION ACCOUNT. ....	10
SECTION 4.4	DISBURSEMENTS FROM DEBT SERVICE RESERVE FUND. ....	10

**ARTICLE V  
PARTICULAR COVENANTS**

SECTION 5.1	POWERS AS TO SERIES 2008 BONDS AND PLEDGE. ....	12
SECTION 5.2	SERIES 2008 BONDS TO CONSTITUTE TAX-EXEMPT BONDS. ....	12

**ARTICLE VI  
MISCELLANEOUS**

SECTION 6.1	PARTIES IN INTEREST. ....	12
SECTION 6.2	NO RECOURSE UNDER FIRST SUPPLEMENTAL TRUST AGREEMENT OR ON SERIES 2008 BONDS. ....	12
SECTION 6.3	SEVERABILITY. ....	12
SECTION 6.4	HEADINGS. ....	13
SECTION 6.5	APPLICATION OF PROVISIONS OF MASTER TRUST AGREEMENT. ....	13
SECTION 6.6	NOTICES. ....	13
SECTION 6.7	COUNTERPARTS. ....	14
SECTION 6.8	GOVERNING LAW. ....	14

Exhibit A – Form of Series 2008 Bond  
Exhibit B – Form of Requisition

## FIRST SUPPLEMENTAL TRUST AGREEMENT

**THIS FIRST SUPPLEMENTAL TRUST AGREEMENT** (this “**First Supplemental Trust Agreement**”), dated as of December 1, 2008, by and between 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 organized and existing under the laws of the State of New York, which is authorized to exercise corporate trust powers;

### WITNESSETH:

**WHEREAS**, Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “**Act**”), among other things, authorizes the Authority to issue grant and revenue anticipation bonds secured by a pledge of future federal aid (“**GARVEE Bonds**”); and

**WHEREAS**, the Department, the Maryland State Highway Administration (the “**Administration**”) and the Authority have executed and delivered the GARVEE Financing Agreement dated as of June 1, 2007 (the “**Financing Agreement**”) regarding the financing of the Project (as defined herein) and the issuance of GARVEE Bonds; and

**WHEREAS**, the Authority has determined to finance a portion of the costs of an east-west multimodal four to six lane, limited access highway beginning at I-370 in Montgomery County and terminating at U.S. 1 in Prince George’s County in the State (the “**Project**”) through the issuance of GARVEE Bonds pursuant to the Master Trust Agreement dated as of June 1, 2007 (the “**Master Trust Agreement**”), by and between the Authority and The Bank of New York Mellon (formerly The Bank of New York), as trustee (together with any successor trustee, the “**Trustee**”) and one or more series trust agreements (each, a “**Series Trust Agreement**”); and

**WHEREAS**, pursuant to the provisions of Section 2.4 of the Master Trust Agreement, the Authority may from time to time issue additional GARVEE Bonds secured equally and ratably with the Series 2008 Bonds and any Additional Bonds then outstanding under the provisions of the Master Trust Agreement, as amended and supplemented from time to time by the Trust Estate (as hereinafter defined); and

**WHEREAS**, for the purpose of providing funds, with other available funds, to pay all or a portion of the costs of the Project, the Authority has determined to issue under and pursuant to the provisions of the Master Trust Agreement as supplemented and modified by this First Supplemental Trust Agreement revenue bonds in the aggregate principal amount of Four Hundred Twenty Five Million Dollars (\$425,000,000) designated the “Grant and Revenue Anticipation Bonds, Series 2008,” dated as of December 18, 2008 (the “**Series 2008 Bonds**”); and

**WHEREAS**, by resolutions adopted by the Authority on June 25, 2008, July 23, 2008, November 25, 2008, and December 11, 2008, the Authority has authorized the issuance of the Series 2008 Bonds; and

**WHEREAS**, the Series 2008 Bonds (as hereinafter defined) shall be limited obligations of the Authority payable solely from the Trust Estate (as hereinafter defined); neither the State, nor the Department, nor the Administration nor any political subdivision of the State shall be obligated to pay the Series 2008 Bonds or the interest thereon and neither the faith and credit nor the taxing power of the State, the Department, the Administration, any political subdivision of the State or the Authority is pledged to the payment of the Series 2008 Bonds or the interest thereon; the issuance of the Series 2008 Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision of the State to levy any form of taxation whatever therefor; and the Authority has no taxing powers; and

**WHEREAS**, the execution and delivery of this First Supplemental Trust Agreement has been duly authorized by resolution of the Authority; and

**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State and by the requirements of the Authority to happen, exist and be performed precedent to and in the execution and delivery of this First Supplemental Trust Agreement have happened, have existed and have been performed as so required in order to make the Master Trust Agreement, as amended and supplemented by this First Supplemental Trust Agreement (as so amended, the "**Trust Agreement**"), a valid and binding trust agreement for the security of the Series 2008 Bonds in accordance with its terms; and

**WHEREAS**, the Trustee has accepted the trusts created by the Trust Agreement, and in evidence thereof has joined in the execution hereof;

**NOW THEREFORE, THIS FIRST SUPPLEMENTAL TRUST AGREEMENT WITNESSETH**, that to secure the payment of the principal and purchase price of, and interest and premium, if any, on the Series 2008 Bonds according to their true intent and meaning, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained in the Series 2008 Bonds and the Trust Agreement, and to declare the terms and conditions upon and subject to which the Series 2008 Bonds are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Series 2008 Bonds and for other good and valuable consideration, the Authority does hereby grant, give, bargain, sell, convey and assign to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Authority in and to the Trust Estate.

## **ARTICLE I DEFINITIONS, CONSTRUCTION**

**Section 1.1 Definitions.** Terms used in this First Supplemental Trust Agreement and not defined herein shall have the respective meanings given such terms in the Master Trust Agreement. In addition to the terms defined elsewhere herein, as used in the Master Trust Agreement and this First Supplemental Trust Agreement, unless a different meaning is clearly intended from the context, the following terms shall have the meanings indicated below:

"**Act**" shall mean Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended.

**“Administration”** shall mean the State Highway Administration of the State of Maryland and its successors and assigns.

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

**“Authorized Denominations”** shall mean \$5,000 and integral multiples thereof.

**“Business Day”** shall mean any day other than (i) a day on which the Trustee or the Paying Agent is required, or is authorized or not prohibited, by law (including executive orders) to close and is closed and (ii) a day on which the New York Stock Exchange is closed.

**“Code”** shall mean the Internal Revenue Code of 1986, as amended, and shall include the Regulations of the United States Department of the Treasury promulgated thereunder.

**“Debt Service Reserve Fund Requirement”** means, when used with respect to or in connection with the Series 2008 Bonds or any other Series of Bonds secured by the Debt Service Reserve Fund maintained for the Series 2008 Bonds, as of any particular date of computation, an amount equal to the maximum semi-annual interest payment on the Bonds secured thereby due during any 12-month period.

**“Department”** shall mean the Department of Transportation, a principal department of the State, its successors and assigns.

**“Depository”** shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of beneficial interest in any Bonds, and to effect transfers of book entry interests in such Bonds, and includes and means initially DTC.

**“DTC”** shall mean The Depository Trust Company, New York, New York (a limited purpose trust company).

**“DTC Operational Arrangements”** shall mean DTC’s operational arrangements, as amended from time to time.

**“Federal Fiscal Year”** shall mean the period commencing October 1 of any year and ending September 30 of the ensuing year, or any other fiscal year of the FHWA.

**“FHWA”** shall mean the Federal Highway Administration.

**“Fiduciary”** or **“Fiduciaries”** shall mean the Trustee, any Paying Agent, the Registrar, or any combination of the foregoing, as may be appropriate.

**“Financing Agreement”** shall mean the GARVEE Financing Agreement by and among the Department, the Administration and the Authority dated as of June 1, 2007, and any amendments or supplements thereto.

**“First Supplemental Trust Agreement”** shall mean this First Supplemental Trust Agreement dated as of December 1, 2008, by and between the Authority and the Trustee, as

amended and supplemented. This First Supplemental Trust Agreement shall constitute a Series Trust Agreement.

“**Fitch**” shall mean Fitch Ratings and its successors and assigns.

“**Interest Payment Date**” shall mean, in the case of Series 2008 Bonds, March 1 and September 1, commencing March 1, 2009.

“**Master Trust Agreement**” shall mean the Master Trust Agreement dated as of June 1, 2007, by and between the Authority and the Trustee.

“**Moody’s**” shall mean Moody’s Investors Service, Inc. and its successor and assigns.

“**Obligation Authority**” means the amount of federal budget authority that the United States Congress allows the State to obligate in a given Federal Fiscal Year pursuant to Title 23 taking into account both new budget authority and any budget authority made available by the deobligation of previously obligated funds.

“**Project**” shall mean the GARVEE Project as defined in the Financing Agreement.

“**Rating Service**” shall mean Moody’s, S&P and Fitch.

“**Record Date**” shall mean, with respect to the Series 2008 Bonds, the fifteenth (15<sup>th</sup>) day of the calendar month immediately preceding each Interest Payment Date.

“**Resolution**” shall, collectively, mean the resolutions of the Authority adopted on June 25, 2008, July 23, 2008, November 25, 2008, and December 11, 2008 authorizing, among other things, the issuance of the Series 2008 Bonds and the execution and delivery of this First Supplemental Trust Agreement and any subsequent resolution of the Authority relating to a Series of Bonds.

“**S&P**” shall mean Standard & Poor’s Rating Services and its successors and assigns.

“**Series Resolution**” shall mean, with respect to the Series 2008 Bonds, Resolution 08-08 of the Authority adopted on July 23, 2008 authorizing the issuance of the Series 2008 Bonds.

“**Series 2007 Bonds**” shall mean the Authority’s Grant and Revenue Anticipation Bonds, Series 2007, dated June 5, 2007.

“**Series 2008 Bonds**” shall mean the Authority’s Grant and Revenue Anticipation Bonds, Series 2008, dated December 18, 2008.

“**State**” shall mean the State of Maryland.

“**Title 23**” shall mean Chapter 1 of Title 23, United States Code, Highways, as amended and supplemented from time to time, and any extension thereof or successor or replacement provision of law.

**“Transportation Trust Fund”** shall mean the fund established pursuant to Section 3-216 of the Transportation Article.

**“Trust Agreement”** shall mean the Master Trust Agreement, as amended and supplemented by this First Supplemental Trust Agreement, and any amendments or supplements thereto.

**“Trust Estate”** shall mean the property described in clauses I through VII of the Granting Clauses of the Master Trust Agreement.

**“Trustee”** shall mean The Bank of New York Mellon and any other corporation which may at any time be substituted in its place pursuant to the Master Trust Agreement or any Supplemental Trust Agreement, and their successors and assigns.

**“Trustee Fee”** shall mean the amount determined by the Authority in accordance with its agreement with the Trustee to be payable to the Trustee.

**Section 1.2 Construction of First Supplemental Trust Agreement.** In this First Supplemental Trust Agreement, unless the context otherwise requires:

Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this First Supplemental Trust Agreement.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, joint ventures, corporations, or other legal entities including public bodies, as well as natural persons.

Any reference to the Debt Service Fund, the General Account, the Interest Account, the Principal Account, the Construction Fund, the Cost of Issuance Account and the Rebate Fund shall be to the Fund or Account so designated that is created under Section 5.1 of the Master Trust Agreement. Any reference to the Debt Service Reserve Fund shall be to the Fund so designated that is created under Section 4.1 of this First Supplemental Trust Agreement.

Unless otherwise herein specifically provided, all references herein to a time of day shall mean New York City time.

The Trust Agreement constitutes a security agreement within the meaning of the Uniform Commercial Code as in effect in the State.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this First Supplemental Trust Agreement, refer to this First Supplemental Trust Agreement or sections or subsections of this First Supplemental Trust Agreement and the term “hereafter” means after the effective date of this First Supplemental Trust Agreement.

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

During any period in which no Credit Facility is in effect with respect to the Series 2008 Bonds and all amounts payable to any Related Credit Facility Provider, if any, have been paid, the provisions of the Trust Agreement that relate to the Credit Facility and the Credit Facility Provider shall be of no force and effect. Any provision of the Trust Agreement requiring the consent or direction of any Credit Facility Provider securing the Series 2008 Bonds shall be of no force and effect during any period in which any default respecting the Related Credit Facility with respect to such Credit Facility Provider shall be continuing.

During any period in which no Liquidity Facility is in effect with respect to the Series 2008 Bonds and all amounts payable to any Related Liquidity Facility Provider, if any, have been paid, the provisions of the Trust Agreement that relate to the Liquidity Facility and the Liquidity Facility Provider shall be of no force and effect. Any provision of the Trust Agreement requiring the consent or direction of any Liquidity Facility Provider securing the Series 2008 Bonds shall be of no force and effect during any period in which any default respecting the Related Liquidity Facility with respect to such Liquidity Facility Provider shall be continuing.

During any period in which no Exchange Agreement is in effect with respect to the Series 2008 Bonds and all amounts payable to any Related Exchange Counterparty, if any, have been paid, the provisions of the Trust Agreement that relate to the Exchange Agreement and the Exchange Counterparty shall be of no force and effect. Any provision of the Trust Agreement requiring the consent or direction of any Exchange Counterparty shall be of no force and effect during any period in which any default respecting the Related Exchange Agreement with respect to such Exchange Counterparty shall be continuing.

**Section 1.3 Effective Date of First Supplemental Trust Agreement.** This First Supplemental Trust Agreement shall become effective upon its execution and delivery by the Authority and the Trustee.

## **ARTICLE II AUTHORIZATION AND DETAILS OF SERIES 2008 BONDS**

**Section 2.1 Authorization for First Supplemental Trust Agreement.** This First Supplemental Trust Agreement is executed and delivered by the Authority pursuant to the Act and the Resolution. This First Supplemental Trust Agreement shall constitute a Supplemental Trust Agreement under the Master Trust Agreement.

**Section 2.2 Limited Obligations; Security.** The provisions, covenants and agreements set forth in the Trust Agreement to be performed on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the Holders of any and all Series 2008 Bonds on a parity with the Series 2007 Bonds, any Auxiliary Agreement Provider and the Holders of any and all Series of Additional Bonds, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other Bonds, except as expressly provided in or permitted by the Trust Agreement.

The Series 2008 Bonds shall be limited obligations of the Authority payable solely from the Trust Estate; neither the State, nor the Department, nor the Administration nor any political

subdivision of the State shall be obligated to pay the Series 2008 Bonds or the interest thereon and neither the faith and credit nor the taxing power of the State, any political subdivision of the State or the Authority is pledged to the payment of the Series 2008 Bonds or the interest thereon; the issuance of the Series 2008 Bonds shall not directly or indirectly or contingently obligate the State to levy any form of taxation whatever therefor; and the Authority has no taxing powers.

**Section 2.3 Authorization of Series 2008 Bonds.** There is hereby authorized the issuance under the Trust Agreement of the Series 2008 Bonds in the aggregate principal amount of Four Hundred Twenty Five Million Dollars (\$425,000,000) for the purpose of financing and refinancing a portion of the Project and certain costs of issuance therefor. The Series 2008 Bonds are issued pursuant to Section 2.4 of the Master Trust Agreement and constitute Additional Bonds entitled to the full benefit and security of the Trust Estate and secured equally and ratably and on a parity with the outstanding Series 2007 Bonds.

**Section 2.4 Details of Series 2008 Bonds.** The Series 2008 Bonds shall be issued as fully registered bonds without coupons. The Series 2008 Bonds shall bear interest from the date of authentication and delivery at the rate or rates of interest per annum (calculated on the basis of a year consisting of twelve 30-day months) set forth below payable on each Interest Payment Date of each year, commencing March 1, 2009 and shall mature on March 1 in each of the years and in amounts as follows:

**Serial Bonds:**

<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2010	\$30,295,000	4.000%	2015	\$32,700,000	5.250%
2011	2,800,000	3.000	2016	4,000,000	4.000
2011	28,705,000	5.000	2016	35,930,000	5.250
2012	5,000,000	3.250	2017	3,200,000	4.250
2012	28,025,000	5.000	2017	38,775,000	5.250
2013	4,930,000	3.500	2018	5,300,000	4.500
2013	29,655,000	5.000	2018	38,850,000	5.250
2014	3,500,000	3.500	2019	46,425,000	5.250
2014	32,745,000	5.000	2020	26,230,000	5.000
2015	5,300,000	4.000	2020	22,635,000	5.250

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

The Series 2008 Bonds shall be substantially in the form set forth in Exhibit A attached hereto and made a part hereof, with such insertions, omissions and variations as may be deemed necessary or appropriate by the Authorized Officers of the Authority executing the same and as shall be permitted by the Act. The Authority hereby adopts the form of Series 2008 Bond set forth in Exhibit A, and all of the covenants and conditions set forth therein, as and for the form

of obligation to be incurred by the Authority as the Series 2008 Bonds. The covenants and conditions set forth in such form are incorporated into this First Supplemental Trust Agreement by reference and shall be binding upon the Authority as though set forth in full herein.

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

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

**Section 2.5 Conditions Precedent to Delivery of Series 2008 Bonds.** Except as otherwise provided in the Trust Agreement, the Registrar shall authenticate and deliver, to or upon the order of an Authorized Officer of the Authority, the Series 2008 Bonds authorized only upon receipt by the Trustee of:

- (1) an executed copy of this First Supplemental Trust Agreement;
- (2) intentionally omitted;
- (3) the written order of the Authority with respect to the delivery of the Series 2008 Bonds signed by an Authorized Officer of the Authority describing the Series 2008 Bonds;
- (4) an opinion of counsel to the Authority to the effect that (a) this First Supplemental Trust Agreement has been duly authorized, executed and delivered by the Authority and constitutes the valid and binding obligation of the Authority; (b) the Authority is duly authorized and entitled to issue the Series 2008 Bonds and such Series 2008 Bonds constitute valid and binding limited obligations of the Authority; and (c) that the issuance of the Series 2008 Bonds will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Bonds theretofore issued and outstanding under the Master Trust Agreement;
- (5) intentionally omitted;
- (6) intentionally omitted;
- (7) a certificate of an Authorized Officer of the Authority stating that the Authority is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Trust Agreement or the Financing Agreement;
- (8) a certificate of an Authorized Officer of the Authority which demonstrates that the eligible Obligation Authority during the most recently completed Federal Fiscal Year was equal to at least three times (300%) of the Maximum Annual Debt Service in the current and any future Federal Fiscal Year on all Outstanding Bonds and on the Series 2008 Bonds; and
- (9) a copy of the written certification of the Authority to the Administration specifying the amount of federal funds to be continuously appropriated and necessary for

payment of principal and interest on such Bonds and written evidence of the delivery of such certification to such parties.

### **ARTICLE III REDEMPTION OF SERIES 2008 BONDS**

#### **Section 3.1 Series 2008 Bonds Subject to Redemption.**

Outstanding Series 2008 Bonds maturing on March 1, 2020, are subject to redemption prior to maturity beginning on March 1, 2019, at the written direction of the Authority (which direction shall be given to the Trustee at least 30 days prior to such Redemption Date), as a whole or in part at any time, at the principal amount of the Series 2008 Bonds to be redeemed, plus accrued interest thereon to the date set for redemption.

**Section 3.2 Procedure for and Notice of Redemption.** Except as otherwise provided herein, when required to redeem Series 2008 Bonds under any provision of the Trust Agreement, or when directed to do so in writing by the Authority, the Trustee shall cause notice of the redemption of the Series 2008 Bonds to be given at least twenty (20) days prior to the Redemption Date by mailing copies of such notice of redemption by first class mail to all Holders of the Series 2008 Bonds to be redeemed at their registered addresses, but neither failure to mail any such notice nor any defect in the mailing thereof will affect the validity of the redemption of any Series 2008 Bond. Each such notice shall (i) identify the Series 2008 Bonds to be redeemed (and, in the case of partial redemption of any Series 2008 Bonds, the principal amounts thereof to be redeemed), (ii) specify the Redemption Date and the redemption price, (iii) state that on the Redemption Date the Series 2008 Bonds (or portions of Series 2008 Bonds) called for redemption will be payable at the designated office of the Paying Agent and that from that date interest on such Bonds will cease to accrue and (iv) state any conditions to such redemption.

If fewer than all of the Series 2008 Bonds of any one maturity shall be called for redemption, the Trustee shall select the particular Series 2008 Bonds or portions of Series 2008 Bonds to be redeemed including Sinking Fund Installments as shall be directed by the Authority or, in the absence of such direction, by lot or in such other manner as the Trustee in its discretion may deem proper; provided that the portion of any Series 2008 Bond remaining outstanding after any such redemption shall be in a principal amount equal to an Authorized Denomination for such Series 2008 Bond.

**Section 3.3 Redemption of Book-Entry-Only Series 2008 Bonds.** Notwithstanding the provisions set forth in this Article regarding the procedures for redemption of Series 2008 Bonds, so long as any Series 2008 Bonds are Outstanding as Book-Entry-Only Bonds, the DTC Operational Arrangements shall govern such matters and if any conflict exists between the provisions of this Article and the DTC Operational Arrangements, the DTC Operational Arrangements shall prevail.

**ARTICLE IV  
FUNDS AND ACCOUNT;  
APPLICATION OF SERIES 2008 BOND PROCEEDS**

**Section 4.1 Creation of Funds and Accounts.** (a) Pursuant to Section 5.1 of the Master Trust Agreement, a separate Debt Service Reserve Fund is hereby created for the Series 2008 Bonds. The amount on deposit in such Debt Service Reserve Fund shall be held in trust by the Trustee only for the benefit of the holders of the Series 2008 Bonds and shall not be available to satisfy the claims of the holders of the Series 2007 Bonds.

(b) In accordance with Section 5.6 of the Master Trust Agreement, a separate account for the Series 2008 Bonds is hereby created within the Construction Fund (the "2008 Construction Account").

(c) The 2008 Construction Account shall be held by the Authority. The Authority shall deposit the 2008 Construction Account with the Trustee, which shall act as custodian of the 2008 Construction Account.

**Section 4.2 Application of Bond Proceeds and Other Cash Deposit.** Upon receipt of the proceeds of the Series 2008 Bonds in the amount of \$443,081,093.21, the Authority shall make payments from such proceeds as follows: (i) \$400,000.00 shall be deposited in the 2008 Construction Account to pay the issuance costs of the Series 2008 Bonds; and (ii) the balance of such proceeds in the amount of \$442,681,093.21 shall be deposited in the 2008 Construction Account to pay the costs of the Project. Upon the receipt of cash from the Authority in the amount of \$10,535,943.75, the Trustee shall deposit such amount to the Debt Service Reserve Fund established for the Series 2008 Bonds.

**Section 4.3 Disbursements from 2008 Construction Account.** The Trustee is hereby authorized and directed to make disbursements from the 2008 Construction Account of the Construction Fund in accordance with written requisitions filed from time to time by an Authorized Officer of the Authority. A form of requisition is attached hereto as Exhibit B.

The Trustee shall keep and maintain adequate records pertaining to the 2008 Construction Account and all disbursements therefrom.

**Section 4.4 Disbursements from Debt Service Reserve Fund.** If on any Interest Payment Date the amount in the Interest Account of the Debt Service Fund shall be less than the amount of interest then due on the Series 2008 Bonds, the Trustee forthwith shall transfer moneys from the Debt Service Reserve Fund established for the Series 2008 Bonds or draw upon any Debt Service Reserve Fund Credit Facility (as the case may be) and deposit such funds in the Interest Account, to the extent necessary to cure any deficiency. Upon any such transfer or draw, the Trustee shall promptly notify the Authority, the Secretary of the Department and the Administration.

For the purposes of the Trust Agreement, in the case of the Debt Service Reserve Fund established for the Series 2008 Bonds:

(i) a “deficiency” shall mean that the value of the assets of the Debt Service Reserve Fund established for the Series 2008 Bonds, determined in accordance with Section 5.9 of the Master Trust Agreement, is less than the Debt Service Reserve Fund Requirement for the Series 2008 Bonds; and

(ii) a “surplus” shall mean that the value of the assets of the Debt Service Reserve Fund established for the Series 2008 Bonds, determined in accordance with Section 5.9 of the Master Trust Agreement, is in excess of the Debt Service Reserve Fund Requirement for the Series 2008 Bonds.

The Trustee shall determine the value of the assets of the Debt Service Reserve Fund established for the Series 2008 Bonds in the manner provided by Section 5.9 of the Master Trust Agreement as of the close of business (i) on June 30 in each year, (ii) on the date of any withdrawal from the Debt Service Reserve Fund for the Series 2008 Bonds and on the last Business Day of each month thereafter until such determination discloses that a deficiency no longer exists in such fund, (iii) on any date on which an Authorized Officer of the Trustee obtains actual knowledge that any Debt Service Reserve Fund Credit Facility held to the credit of the Debt Service Reserve Fund for the Series 2008 Bonds is no longer entitled to be credited against the Debt Service Reserve Fund Requirement for the Series 2008 Bonds, (iv) on the date that is six months prior to the stated expiration date of any such Debt Service Reserve Fund Credit Facility, and (v) on any other date directed in writing by the Authority.

As promptly as practicable after making such determination, the Trustee shall notify the Authority of the result of such determination and of the amount of any deficiency or surplus determined to exist in the Debt Service Reserve Fund for the Series 2008 Bonds.

The Trustee shall transfer the amount of any surplus that exists in such Debt Service Reserve Fund from time to time to the Authority, upon the written direction of the Authority.

If the Authority shall determine to provide for the payment of any Series 2008 Bonds secured by the Debt Service Reserve Fund as provided in Section 11.1 of the Master Trust Agreement, then on the date on which such Series 2008 Bonds are deemed to be paid in accordance with such Section, the amount by which the amount then on deposit in the Debt Service Reserve Fund for the Series 2008 Bonds exceeds the Debt Service Reserve Fund Requirement for Outstanding Series 2008 Bonds secured thereby, taking into account the Series 2008 Bonds then deemed to be paid in accordance with Section 11.1 of the Master Trust Agreement, shall be paid to the escrow deposit agent for such Series 2008 Bonds or otherwise transferred at the written direction of the Authority.

**ARTICLE V  
PARTICULAR COVENANTS**

**Section 5.1 Powers as to Series 2008 Bonds and Pledge.** The Authority has the power and is authorized to issue the Series 2008 Bonds and execute and deliver this First Supplemental Trust Agreement and to pledge the Trust Estate in the manner and to the extent provided in the Trust Agreement. Except as otherwise authorized by the Trust Agreement, the Authority has not heretofore created any lien, encumbrance or charge upon its interest in the Trust Estate.

**Section 5.2 Series 2008 Bonds to Constitute Tax-Exempt Bonds.** The Series 2008 Bonds shall constitute Bonds, the interest on which is excludable from gross income for federal income tax purposes ("Tax-Exempt Bonds").

**ARTICLE VI  
MISCELLANEOUS**

**Section 6.1 Parties in Interest.**

With exception of rights expressly conferred in the Trust Agreement, nothing in this First Supplemental Trust Agreement, expressed or implied, is intended or shall be construed to confer upon or to give to any person or party, other than the parties to this First Supplemental Trust Agreement, any rights, remedies or claims under or by reason of this First Supplemental Trust Agreement or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this First Supplemental Trust Agreement contained by or on behalf of the Authority shall be for the sole and exclusive benefit of the parties to this First Supplemental Trust Agreement and the Holders from time to time of the Series 2008 Bonds as provided herein.

**Section 6.2 No Recourse under First Supplemental Trust Agreement or on Series 2008 Bonds.**

All covenants, stipulations, promises, agreements and obligations of the Authority contained in this First Supplemental Trust Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any member, officer, director or employee of the Authority in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Series 2008 Bonds or for any claim based thereon or on this First Supplemental Trust Agreement against any member, officer, director or employee of the Authority or any natural person executing the Series 2008 Bonds.

**Section 6.3 Severability.**

If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this First Supplemental Trust Agreement on the part of the Authority or any Fiduciary to be performed should be determined by a forum of competent jurisdiction to be contrary to law, then such covenants, stipulations, promises, agreements and obligations shall be deemed and construed to be severable from the remaining covenants, stipulations, promises,

agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this First Supplemental Trust Agreement.

**Section 6.4 Headings.**

Any headings preceding the texts of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this First Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**Section 6.5 Application of Provisions of Master Trust Agreement.**

The provisions of this First Supplemental Trust Agreement are intended to supplement and amend those of the Master Trust Agreement as in effect immediately prior to the execution and delivery hereof. The Master Trust Agreement shall remain in full force and effect and the provisions of the Master Trust Agreement shall apply with like force and effect to the Series 2008 Bonds, except to the extent that the provisions of the Master Trust Agreement are expressly modified or their application expressly limited by the terms of this First Supplemental Trust Agreement.

**Section 6.6 Notices.**

Any notice or other instrument authorized or required to be given to the Authority, the Trustee or the rating services pursuant to this First Supplemental Trust Agreement shall be sent by telex or other telecommunication device capable of creating a written record or delivered personally or sent by registered or certified mail, postage prepaid, addressed 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: Executive Secretary  
Telephone: 410-537-1001  
Facsimile: 410-537-1003

In the case of the Trustee:

The Bank of New York Mellon  
385 Rifle Camp Road, 3rd Floor  
West Paterson, New Jersey 07424  
Attention: David J. O'Brien

In the case of the rating services:

Moody's Investors Service, Inc.  
7 World Trade Center at  
250 Greenwich Street  
New York, New York 10007  
Telephone: 212-553-7436  
Facsimile: 212-553-4090

Standard & Poor's Rating Services  
55 Water Street, 38<sup>th</sup> Floor  
New York, New York 10041  
Attn: Municipal Structured Group  
Telephone: (212) 438-7994  
Facsimile: (212) 438-2157

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

In the case of the Department:

Department of Transportation of Maryland  
7201 Corporate Center Drive  
P.O. Box 548  
Hanover, Maryland 21076  
Attention: Director, Office of Finance

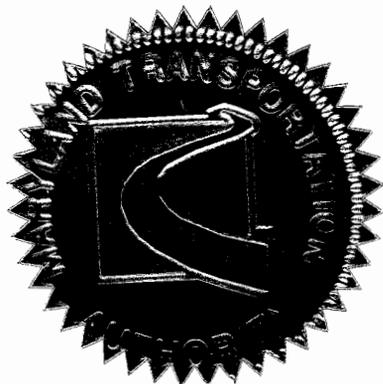
**Section 6.7 Counterparts.**

This First Supplemental Trust 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 6.8 Governing Law.**

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

IN WITNESS WHEREOF, the Maryland Transportation Authority has caused this Master 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 First Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.



(SEAL)

**MARYLAND TRANSPORTATION AUTHORITY**

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

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

By: \_\_\_\_\_  
David J. O'Brien  
Vice President

ATTEST:

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

Approved as to form and legal sufficiency:

*Sandra E. Clifford*  
Sandra E. Clifford  
Assistant Attorney General and  
Deputy Counsel to the Maryland  
Transportation Authority

[Signature Page to First Supplemental Trust Agreement]

**IN WITNESS WHEREOF**, the Maryland Transportation Authority has caused this Master 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 First Supplemental Trust Agreement to be executed in its name and on its behalf by its authorized officer, and duly attested, all as of the day and year first above written.

**MARYLAND TRANSPORTATION AUTHORITY**

(SEAL)

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

(SEAL)

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

By: \_\_\_\_\_  
David J. O'Brien  
Vice President

ATTEST:

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

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Sandra E. Clifford  
Assistant Attorney General and  
Deputy Counsel to the Maryland  
Transportation Authority

STATE OF MARYLAND)  
CITY OF BALTIMORE )

Be it remembered that on the *15<sup>th</sup>* day of *December*, 2008, before me, the subscriber, a notary public of the State of Maryland, personally came Ronald L. Freeland, Executive Secretary, of Maryland Transportation Authority, and acknowledged that the name of said Authority was subscribed to the foregoing First Supplemental Trust Agreement by himself as the Executive Secretary thereof, that the seal impressed thereon is the seal of said Authority, that said name was subscribed and said seal impressed by the direction and authority of said Authority, and that the foregoing First Supplemental Trust Agreement is the free act and deed of said Authority for the uses and purposes therein mentioned.

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



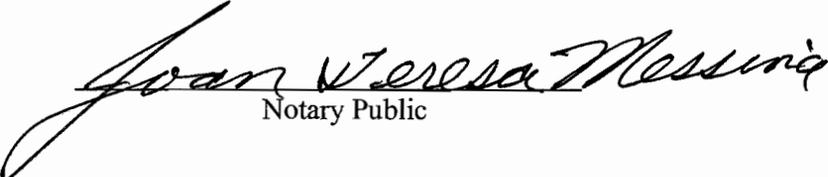
*Patricia A. Bischoff*  
\_\_\_\_\_  
Notary Public

My commission expires *02/01/2010*

STATE OF NEW JERSEY  
COUNTY OF PASSAIC

Be it remembered that on the 18<sup>th</sup> day of December, 2008, before me, the subscriber, a notary public of the State of New Jersey, personally came David J. O'Brien, who is a Vice President of The Bank of New York Mellon and acknowledged that the name of said bank was subscribed to the foregoing First Supplemental Trust Agreement by himself as a Vice President thereof, that the seal impressed thereon is the seal of said bank, that said name was subscribed and said seal impressed by the direction and authority of said bank and that the foregoing First Supplemental Trust Agreement is the free act and deed of said bank for the uses and purposes therein mentioned.

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

  
Notary Public

My commission expires \_\_\_\_\_

(SEAL)

JOAN T. MESSINA  
Notary Public, State of New Jersey  
No. 2191594  
Qualified in Passaic County  
Commission Expires Aug. 7, 2011

[Notary Page to First Supplemental Trust Agreement]

**EXHIBIT A to  
First Supplemental Trust Agreement**

[FORM OF SERIES 2008 BOND]

REGISTERED

UNITED STATES OF AMERICA

REGISTERED

STATE OF MARYLAND

No. R-\_\_

\$\_\_\_\_\_

**MARYLAND TRANSPORTATION AUTHORITY  
Grant and Revenue Anticipation Bond  
Series 2008**

Maturity Date

Interest Rate

Dated Date

CUSIP No.

March 1, 20\_\_

\_\_\_\_\_ %

December 18, 2008

57429R\_\_\_\_\_

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 Pledged Receipts (defined herein) 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 March 1, 2009, and semiannually thereafter on September 1 and March 1 of each year.

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 Mellon, 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 (15<sup>th</sup>) day of the calendar month immediately preceding the interest payment date upon which such interest is due and payable and shall be made by 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**") that is at least ten (10) and not more than fifteen (15) days before the date set for the payment of such defaulted interest. 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**" is any date other than (i) a day on which the Trustee or the Paying Agent is required, or is authorized or not prohibited, by law (including executive orders) to close and is closed and (ii) a day on which the New York Stock Exchange is closed.

**This bond shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, of the Department of Transportation of Maryland, (the "Department"), of the Maryland State Highway Administration ("SHA") or of the Authority, or a pledge of the faith and credit of the State, any political subdivision thereof, the Department, SHA or the Authority, but shall be payable solely from the Pledged Receipts. Neither the State nor any political subdivision thereof, nor the Department, nor the SHA, 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 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. The Authority has no taxing power.**

1. Trust Agreement. This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Four Hundred Twenty-Five Million Dollars (\$425,000,000) in principal amount, known as "Maryland Transportation Authority Grant and Revenue Anticipation Bonds, Series 2008" (the "**Bonds**"), duly authorized and issued by the Authority under and pursuant to (i) Sections 4-101 through 4-401 of the Transportation Article of the Annotated Code of Maryland, as amended (the "**Enabling Act**"), (ii) certain proceedings of the Authority, (iii) and the First Supplemental Trust Agreement dated as of December 1, 2008, by and between the Authority and the Trustee, amending and supplementing the Master Trust Agreement, dated as of June 1, 2007 (as amended and supplemented from time to time, the "**Trust Agreement**"), by and between the Authority and the Trustee to finance the cost of certain transportation facilities projects (the "**Project**") and to pay certain costs of issuance.

The terms of the Bonds include those stated in the Trust Agreement and the Bonds are subject to all such terms. Executed counterparts of such Trust Agreement are on file at the Designated Office of the Trustee. Reference is hereby made to the Trust Agreement for a

description of the funds, revenues and charges pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the Bond Registrar and Paying Agent for the Bonds and the rights of the registered owners of the Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. All capitalized terms used, but not defined herein, are defined in the Trust Agreement and are used herein in the same manner and with the same meaning as in the Trust Agreement.

2. The Bonds. All the Bonds are of like tenor except as to number, maturity, interest rate, redemption provisions and principal amount.

3. Additional Bonds. The Trust Agreement provides that Additional Bonds may be issued within the limitations and provisions of the Trust Agreement. All Bonds issued with the limitations and provisions of the Trust Agreement shall be secured equally and ratably by the Trust Estate, to the extent provided in the Trust Agreement.

4. Redemption.

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

(b) Notice of Redemption. The Trustee shall mail notice of any redemption at least twenty (20) days prior to the redemption date to the registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Trustee. The failure so to mail any such notice to any of such registered owners or any defect therein shall not affect the validity of the proceedings for the redemption of any Bonds.

(c) Effect of Call for Redemption. On the date designated for redemption, if all conditions, if any, to such redemption shall have been satisfied, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or such portions thereof on such date and, if moneys for the payment of the redemption price and accrued interest are held by the Trustee as provided in the Trust Agreement, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Trust Agreement, and the registered owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest thereon so held by the Trustee. If a portion of this bond shall be called for redemption, a new Bond or Bonds in the aggregate principal amount equal to the unredeemed portion hereof, of the same series and maturity and bearing interest at the same rate, shall be issued to the registered owner upon the surrender hereof.

(d) Provisions Applicable to Book-Entry Bonds. So long as all of the Bonds shall be maintained in book-entry form with a Depository in accordance with the Trust Agreement, in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new Bond in accordance with paragraph (c) above and in such event shall make a notation indicating the

principal amount of such redemption and the date thereof on the Payment Grid attached hereto. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the Principal Amount shown on the face hereof reduced by the principal amount of any partial redemption of this bond following which the holder of this bond has elected not to surrender this bond in accordance with paragraph (c) above. The failure of the owner hereof to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the Authority hereunder. **THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.**

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

6. 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.

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

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

9. 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.

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

11. 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 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 \_\_\_\_\_ day of \_\_\_\_\_, 2008.

**MARYLAND TRANSPORTATION AUTHORITY**

[SEAL]

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John D. Porcari  
Chairman

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Ronald L. Freeland  
Executive Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_, 2008

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

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

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



FORM OF REQUISITION

DATE: \_\_\_\_\_

Maryland Transportation Authority  
2310 Broening Highway  
First Floor  
Baltimore, MD 21224

The Bank of New York Mellon, as Trustee  
385 Rifle Camp Road, 3rd Floor  
West Paterson, NJ 07424

Ladies and Gentlemen:

Pursuant to the Master Trust Agreement dated as of June 1, 2007, as amended and supplemented by the First Supplemental Trust Agreement dated as of December 1, 2008 (as so amended, the "Trust Agreement"), between Maryland Transportation Authority (the "Authority") and The Bank of New York Mellon, the Authority makes the following requisition:

1. Requisition Number: \_\_\_\_\_
2. Name and address of the person to whom payment is due:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
3. Amount to be paid: \$ \_\_\_\_\_
4. Fund/Account to be Debited: \_\_\_\_\_
5. Purpose for which each obligation to be paid was incurred:  
\_\_\_\_\_  
\_\_\_\_\_

6. The Authority hereby certifies that (i) the purpose for which the amount requisitioned hereby was used is authorized under the Trust Agreement; (ii) no Event of Default (as defined in the Trust Agreement) has occurred or is continuing or will occur as a result of payment pursuant to this Requisition and (iii) the amount requisitioned hereby is due and unpaid.

7. Attached hereto are invoices, bills or vouchers, paid or due and payable, in support of the amount to be paid shown in Item 3.

This Requisition has been executed by a duly authorized officer of the Authority.

MARYLAND TRANSPORTATION AUTHORITY

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