
THIRD SUPPLEMENTAL TRUST AGREEMENT

By and Between

MARYLAND TRANSPORTATION AUTHORITY

and

THE BANK OF NEW YORK MELLON,

As Trustee

Dated as of December 1, 2008

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

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THIRD SUPPLEMENTAL TRUST AGREEMENT

THIS THIRD SUPPLEMENTAL TRUST AGREEMENT, dated as of December 1, 2008 (this “**Third 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 (the “**Trustee**”).

RECITALS

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

WHEREAS, pursuant to the Enabling Legislation and to the Second Amended and Restated Trust Agreement dated as of September 1, 2007, amending and restating in its entirety the Amended and Restated Trust Agreement dated as of June 1, 2004, as amended by the First Supplemental Trust Agreement dated as of March 1, 2008 and the Second Supplemental Trust Agreement dated as of April 29, 2008 (as so amended, the “**Original Agreement**”), by and between the Authority and the Trustee, the Authority previously issued certain revenue bonds of which its Transportation Facilities Projects Revenue Bonds (Series 1992) dated as of August 15, 1992 (the “**Series 1992 Bonds**”), its Transportation Facilities Projects Revenue Bonds, Series 2004 dated as of July 1, 2004 (the “**Series 2004 Bonds**”), its Transportation Facilities Projects Revenue Bonds, Series 2007 dated as of September 20, 2007 (the “**Series 2007 Bonds**”) and its Transportation Facilities Projects Revenue Bonds, Series 2008 (the “**Series 2008 Bonds**”) dated as of March 26, 2008 remain outstanding; and

WHEREAS, pursuant to the provisions of Section 2.04 of the Original Agreement, the Authority may from time to time issue additional revenue bonds secured equally and ratably with the Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds, the Series 2008 Bonds and any Additional Bonds outstanding under the provisions of the Original Agreement, as amended and supplemented from time to time (the “**Trust Agreement**”) by the property pledged thereunder for the purpose of paying all or any part of the cost of any additional Transportation Facilities Projects (as defined in the Original Agreement) or any Improvements (as defined in the Original Agreement); and

WHEREAS, for the purpose of 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 (the “**Secured Loan Agreement**”) between the Authority and the USDOT the proceeds of such loan will be used 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 Third Supplemental Agreement a revenue bond in the maximum principal amount of \$516,000,000 designated the "Transportation Facilities Projects Revenue Bond, Series 2008A," dated as of December 19, 2008 (the "**Series 2008A Bond**"); and

WHEREAS, by resolutions adopted by the Authority on January 10, 2008, February 26, 2008, March 12, 2008 and November 25, 2008, the Authority has authorized the issuance of the Series 2008A Bond; and

WHEREAS, the Series 2008A Bond shall be a limited obligation of the Authority payable solely from the Revenues, to which neither the State, nor the Department of Transportation of Maryland (the "**Department**"), nor any political subdivision of the State, nor the Authority shall be obligated to pay the principal or the interest thereon except from the Revenues (as defined in the Original Agreement) and from other sources as provided herein; and neither the faith and credit nor the taxing power of the State, the Department, any political subdivision of the State or the Authority is pledged to the payment of the Series 2008A Bond or the interest thereon; and the issuance of the Bonds (as defined in the Original Agreement), including the Series 2008A Bond, 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 11.02 of the Original Agreement provides that without notice to or the consent of the owner of any Bond 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 2008A Bond, when authenticated by the Registrar and issued in accordance with this Third Supplemental Agreement, the legal, valid and binding obligations of the Authority according to the import thereof, and to constitute this Third Supplemental Agreement a valid assignment and pledge of the Revenues, have been done and performed, and the creation, execution and delivery of this Third Supplemental Agreement, and the creation, execution and issuance of the Series 2008A Bond, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, WITNESSETH that in consideration of the foregoing, of the purchase and acceptance of the Series 2008A Bond by the owner 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 Third 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 Third Supplemental Agreement, unless a different meaning is clearly intended from the context, the following terms shall have the meanings indicated below:

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

(2) “**Authorized Denomination**” shall mean \$1.00 and any integral multiple thereof.

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

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

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

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

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

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

(9) “**Interest Payment Date**” shall mean, with respect to the Series 2008A Bond, the dates set forth in the Loan Amortization Schedule attached as Appendix Two to the Series 2008A Bond.

(10) “**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.

(11) “**Original Agreement**” shall mean the Second Amended and Restated Trust Agreement dated as of September 1, 2007 as amended and supplemented by the First Supplemental Trust Agreement dated as of March 1, 2008 and the Second Supplemental Trust Agreement dated as of April 29, 2008, each by and between the Authority and The Bank of New York Mellon, as trustee.

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

(13) “**Principal Payment Date**” shall mean, with respect to the Series 2008A Bond, the dates on which principal is scheduled to be paid as set forth in the Loan Amortization Schedule attached as Appendix Two to the Series 2008A Bond.

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

(15) “**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.

(16) “**Secured Loan**” shall mean the loan to the Authority from USDOT pursuant to the Secured Loan Agreement dated as of December 1, 2008 between the Authority and the USDOT.

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

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

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

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

(21) “**Series 2008A Bond**” shall mean the Authority’s “Transportation Facilities Projects Revenue Bond, Series 2008A,” dated as of December 19, 2008.

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

(23) “**Substantial Completion**” means the later of (i) the date on which the portion of the 2008A Project subject to the last completed contract identified as Contract A, B, C and E in the 2008 Financial Plan Annual Update jointly prepared by the Authority and the Maryland State

Highway Administration (“2008 Financial Plan Annual Update”) opens to vehicular traffic and, if prior to such date satisfactory evidence has been provided to USDOT that requests for proposals (RPP Step 2) have been issued for Contract D (as identified in the 2008 Financial Plan Annual Update), the date on which the Contract D portion of the 2008A Project opens to vehicular traffic but in any case no later than January 1, 2013 or (ii) such later date based upon a comparable event as determined by USDOT. The Substantial Completion date will be determined by USDOT which will communicate such date in writing to the Authority under the terms of the Secured Loan Agreement.

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

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

(26) “**2008A Project**” shall mean the acquisition, construction and improvement of the portion of the Intercounty Connector Project financed and refinanced with proceeds of the Secured Loan Agreement.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules apply to the construction of this Third 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 Third Supplemental Agreement are for convenience of reference and do not constitute a part of this Third 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) 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.

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

(g) Each reference in this Third 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.

(h) 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 2008A BOND

Section 2.01. Series 2008A Bond Authorized.

There is hereby authorized the issuance under this Third Supplemental Agreement of a Bond in the maximum principal amount of Five Hundred Sixteen Million Dollars (\$516,000,000) which shall be designated the Authority’s “Transportation Facilities Projects Revenue Bond, Series 2008A,” for the purpose of securing the Secured Loan, the proceeds of which will be used to finance a portion of the costs of the 2008A Project. The Series 2008A Bond is issued pursuant to Section 2.04 of the Original Agreement and constitutes an Additional Bond under the Trust Agreement, entitled to the full benefit and security of the Trust Agreement and secured equally and ratably and on a parity with the outstanding Series 1992 Bonds, the Series 2004 Bonds, the Series 2007 Bonds and the Series 2008 Bonds, except as provided in Section 4.01.

Section 2.02. Details of Series 2008A Bond.

The Series 2008A Bond shall be issued as a fully registered bond without coupons. The Series 2008A Bond shall bear interest at the rate of 2.56% per annum. Interest on the Series 2008A Bond shall be computed on the Outstanding Secured Loan Balance (as defined in the Secured Loan Agreement) (as well as on any past due interest to the extent authorized by Maryland law) from time to time on the basis of a 365- or 366-day year, as appropriate, for the actual number of days elapsed and will be compounded semi-annually; provided, however, if the Authority fails to pay when due interest on or principal of the Secured Loan (as defined in the Secured Loan Agreement) in accordance with the provisions of Section 9 of the Secured Loan Agreement, the interest on such overdue amount from its due date to the date of actual payment shall be calculated at an interest rate of 4.56%.

The principal of the Series 2008A Bond shall be payable on each Principal Payment Date in the amounts set forth in the Loan Amortization Schedule attached as Appendix Two to the

Series 2008A Bond, a form of which is attached hereto as Appendix A, as such Loan Amortization Schedule may be amended pursuant to the terms of the Secured Loan Agreement.

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

Section 2.03. Conditions Precedent to Delivery of Series 2008A Bond.

On the date of issuance of the Series 2008A Bond, the Series 2008A Bond shall be executed by the Authority and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2008A Bond and, shall deliver the Series 2008A Bond upon the order of the Authority to USDOT, but only upon delivery to the Trustee of each of the following:

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

(b) a copy, certified by the Secretary of the Authority, of the resolution adopted by the Authority designating the purchaser of the Series 2008A Bond, fixing the Amortization Requirements for the Series 2008A Bond, if any, specifying the interest rate for the Series 2008A Bond and directing the authentication and delivery of the Series 2008A Bond;

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

(d) an opinion of the Attorney General of Maryland or of the Assistant Attorney General and Deputy Counsel to the Authority to the effect that the issuance of the Series 2008A Bond has been duly authorized and that all conditions precedent to the delivery of the Series 2008A Bond have been fulfilled; and

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

(i) stating that the amount of the Net Revenues in twelve consecutive months out of the preceding eighteen is not less than the sum of (1) one hundred twenty percent (120%) of the amount of the Debt Service Requirements for the current Bond Year on account of

all Bonds and any Parity Indebtedness then outstanding and (2) 100% of the amount to be deposited to the Maintenance and Operations Reserve Account in the current Bond Year;

(ii) stating that the estimated amount of the Net Revenues for the current Bond Year and for each Bond Year to and including the fourth complete Bond Year following the date the 2008A Project is estimated to be placed in service is not less than the sum of (1) one hundred twenty percent (120%) of the amount of the Debt Service Requirements for each such Bond Year on account of all Bonds and Parity Indebtedness then outstanding and the Principal and Interest Requirements of the 2008A Bond assuming \$158,000,000 will be disbursed under the terms of the Secured Loan Agreement on July 1, 2009 and \$158,000,000 will be disbursed under the terms of the Secured Loan Agreement on January 1, 2010, and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in each such Bond Year;

(iii) stating that the estimated amount of the Net Revenues for the fifth complete Bond Year following the date the 2008A Project is estimated to be placed in service is not less than the sum of (1) one hundred twenty percent (120%) of the maximum amount of the Debt Service Requirements for any future Bond Year on account of all Bonds and Parity Indebtedness then outstanding and the Principal and Interest Requirements of the Series 2008A Bond assuming \$158,000,000 will be disbursed under the terms of the Secured Loan Agreement on July 1, 2009 and \$158,000,000 will be disbursed under the terms of the Secured Loan Agreement on January 1, 2010, and (2) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in such Bond Year; and

(iv) 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.

Under the terms of the Secured Loan Agreement, it is currently contemplated that the proceeds of the Secured Loan will be drawn down from USDOT to the Authority or the Trustee (as the case may be) in two or more draws (each, a "Tranche"). Prior to each Tranche, the Authority shall deliver to the Trustee:

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

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

(ii) stating that the estimated amount of the Net Revenues for the current Bond Year and for each Bond Year to and including the fourth complete Bond Year following such disbursement is not less than the sum of (A) one hundred twenty percent (120%) of the amount of the Debt Service Requirements for each such Bond Year on account of all Bonds and Parity Indebtedness then outstanding and the Principal and Interest Requirements of

the Series 2008A Bond after such Tranche and (B) one hundred percent (100%) of the amount to be deposited to the Maintenance and Operations Reserve Account in each such Bond Year;

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

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

(b) A copy of the anticipated Loan Amortization Schedule for the Series 2008A Bond as of the date of such Tranche.

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

Section 2.04. Application of Proceeds of the Secured Loan.

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

Section 2.05. Deferred Repayment of Series 2008A Bond.

At any time during the 10 years after the date of Substantial Completion of the Project, the Secretary of USDOT may, in its sole discretion, subject to the Authority providing reasonable assurances of repayment, and upon other criteria as may be established by the Secretary of USDOT, allow the Authority to add unpaid principal and interest to the outstanding balance of the Secured Loan.

Any payment deferred under this Section shall (i) accrue or continue to accrue interest in accordance with the Secured Loan Agreement until fully repaid and (ii) be scheduled to be amortized over the remaining term of the Secured Loan.

ARTICLE III

REDEMPTION OF SERIES 2008A BOND

Section 3.01. Series 2008A Bond Subject to Redemption.

The Series 2008A Bond shall be subject to redemption in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid shall be determined by the Authority; provided, however, that such redemption shall be in the minimum principal amount of \$1,000,000), at any time or from time to time, without penalty or premium, at a price equal to the principal amount thereof being redeemed, together with the unpaid interest accrued on the amount of principal so redeemed to the date of such redemption.

Section 3.02. Notice of Redemption of Series 2008A Bond.

Any redemption of the Series 2008A Bond shall be made on such date and in such principal amount as shall be specified by the Authority in a written notice delivered to the Bondholder. In the case of any redemption, such written notice shall be delivered to the Bondholder not less than 30 days prior to the date set for redemption.

Notice having been given as aforesaid, the principal amount of the Series 2008A Bond stated in such notice or the whole thereof, as the case may be, shall become due and payable on the redemption date stated in such notice, together with interest accrued and unpaid to the redemption date on the principal amount then being redeemed; and the amount of principal and interest then due and payable shall be redeemed (i) in case the entire unpaid balance of the principal of the Bond is to be redeemed, upon presentation and surrender of the Series 2008A Bond to the Authority or its representative at the principal office of the Bondholder, and (ii) in case only part of the unpaid balance of principal of the Series 2008A Bond is to be prepaid, the Bondholder may make a notation on the Series 2008A Bond indicating the amount of principal and interest on the Series 2008A Bond then being prepaid. All such partial redemptions of principal shall be applied to future installments due on the Series 2008A Bond in accordance with Section 7 of the Secured Loan Agreement. If moneys shall not have been paid by the Authority on the redemption date, such principal amount of the Series 2008A Bond shall continue to bear interest at the rate of interest set forth above in Section 2.02.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts.

The Trustee shall create within the Capital Account of the Transportation Facilities Projects Fund created by the Original Agreement a separate 2008A Bond Proceeds Subaccount.

The Trustee shall create within the Bond Service Subaccount of the Debt Retirement Account created under the Original Agreement a separate subaccount designated the "TIFIA Loan Repayment Subaccount" to be used exclusively to make principal and interest payments on the Series 2008A Bond. Any provision of the Trust Agreement notwithstanding, the amount on deposit in the TIFIA Loan Repayment Subaccount shall be pledged solely and exclusively to the payment of the Debt Service Requirements of the Series 2008A Bond, 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, or of any Series of Additional Bonds or Parity Indebtedness which the Authority may issue pursuant to a Supplemental Agreement.

ARTICLE V

PARTICULAR COVENANTS

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

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

ARTICLE VI

MISCELLANEOUS

Section 6.01. Parties and Holders and Owners of Series 2008A Bond Alone Have Rights.

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

Section 6.02. Execution in Several Counterparts.

This Third 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 6.03. Governing Law.

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

Section 6.04. Effect of Partial Invalidity; Severability.

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

Section 6.05. Application of Provisions of Original Agreement.

The provisions of this Third 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 Third 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 2008A Bond except to the extent that the provisions of the Original Agreement are expressly modified or their application expressly limited by the terms of this Third Supplemental Agreement.

Section 6.06. Notices.

Any notice or other instrument authorized or required to be given pursuant to this Third 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 Fitch:

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

In the case of Moody's:

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

In the case of S&P:

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

(remainder of page intentionally left blank)

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

MARYLAND TRANSPORTATION AUTHORITY

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

THE BANK OF NEW YORK, as Trustee

By: _____
David J. O'Brien
Vice President

(SEAL)

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

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

MARYLAND TRANSPORTATION AUTHORITY

(SEAL)

By: _____
Ronald L. Freeland
Executive Secretary

THE BANK OF NEW YORK MELLON, as Trustee

(SEAL)

By:  _____
David J. O'Brien
Vice President

ATTEST:

By:  _____
Authorized Officer

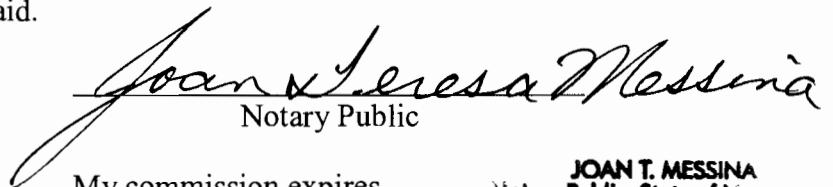
Approved as to form and legal sufficiency:

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

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

I HEREBY CERTIFY that on the 19th day of December in the year 2008, before the subscriber, a Notary Public in and for the State of New Jersey, personally came David J. O'Brien, who is a Vice President of The Bank of New York Mellon (the "Bank") and acknowledged that the name of said Bank was subscribed to the foregoing Third 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 Third 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 _____

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

(SEAL)

FORM OF SERIES 2008A BOND

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

REGISTERED UNITED STATES OF AMERICA REGISTERED

STATE OF MARYLAND

No. R-1

MARYLAND TRANSPORTATION AUTHORITY
Transportation Facilities Projects Revenue Bond, Series 2008A
TIFIA – No. 2006-1002A

<u>Effective Date</u>	<u>Final Maturity Date</u>	<u>Dated Date</u>
December 19, 2008	Not Later Than December 1, 2048	December 19, 2008

Registered Owner: UNITED STATES DEPARTMENT OF TRANSPORTATION

Maximum Principal Amount: Five Hundred Sixteen Million Dollars (\$516,000,000)

MARYLAND TRANSPORTATION AUTHORITY, an agency of the State of Maryland (said agency being sometimes referred to herein as the “**Authority**”), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns or legal representatives (referred to herein as the “**Lender**” or “**Registered Owner**”), but only from the Revenues and other amounts pledged to such payment under the Trust Agreement (defined herein), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all disbursements (the “**Disbursements**”) made by the Lender (such lesser amount being hereinafter referred to as the “**Outstanding Principal Sum**”), and the accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the Loan Agreement (defined herein)) on such Outstanding Principal Sum together with all other amounts levied or assessed on this Bond, all as more fully described in the below-referenced Loan Agreement. This Bond shall bear interest at the interest rate and interest shall be payable at the rate and on the dates set forth in the Loan Amortization Schedule in Appendix Two, or such other date as provided by the provisions of the Loan Agreement (each, an “**Interest Payment**”).

Date”) and compounding on the dates and to the extent provided in Appendix Two. Each Disbursement made by the Lender to the Authority pursuant to the Loan Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the Lender and endorsed on the Payment Grid attached hereto as Appendix One with a copy to the Authority and the Trustee (defined herein) in accordance with the terms of the Loan Agreement, which is hereby made a part hereof. The principal hereof shall be payable on the dates set forth in the Loan Amortization Schedule in Appendix Two (or such other date as provided by the provisions of the Loan Agreement) and on the Final Maturity Date, in accordance with Appendix Two, as revised from time to time in accordance with the Loan Agreement, until paid in full. Such Appendix Two shall be revised or completed by or on behalf of Lender in accordance with the terms of the Loan Agreement. Payments hereon are to be made in accordance with Section 9 of the Loan Agreement as the same become due. Principal of and interest on this Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

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 (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.

If any payment of the principal 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 Five Hundred Sixteen Million Dollars (\$516,000,000) in maximum principal amount, known as “Maryland Transportation Authority Transportation Facilities Projects Revenue Bonds, Series 2008A” (the “**Bonds**”), duly authorized and issued by the Authority under and pursuant to (i) Title 4 of the Transportation Article of the Annotated Code of Maryland, as amended (the “**Enabling Act**”), (ii) certain proceedings of the Authority, and (iii) 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 (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**”). Executed counterparts of the Trust Agreement are on file at the Designated Office of the Trustee. Reference is hereby made to the Trust Agreement for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the Bond Registrar and Paying Agent for the Bonds and the rights of the registered owners of the Bonds. By the acceptance of this bond, the Registered Owner hereof assents to all of the provisions of the Trust Agreement. Certified copies of the Trust Agreement are on file at the Designated Office of the Trustee and at the offices of the Authority in Baltimore, Maryland. All capitalized terms used, but not defined herein, are defined in the Trust Agreement and are used herein in the same manner and with the same meaning as in the Trust Agreement, unless another meaning is specified or clearly indicated by the context.

2. Loan Agreement. The Authority has entered into a Secured Loan Agreement dated as of December 1, 2008 (the “**Loan Agreement**”) with the Lender, pursuant to which the Lender has agreed to loan to the Authority the Outstanding Principal Sum to finance and refinance the cost of a certain transportation facilities project as more fully described in the Trust Agreement (the “**Project**”), and to pay certain costs of issuance. Executed counterparts of the Loan Agreement are on file at the Designated Office of the Trustee. Reference is hereby made to the Loan Agreement for certain details relating to the Authority’s obligations hereunder.

3. The Bond. The terms of the Bond include those stated in the Trust Agreement and the Loan Agreement. The Bond is subject to all such terms.

4. Authorized Denominations. The Bond is issuable only in registered form without coupons in denominations of \$1.00 and any integral multiple thereof.

5. Additional Bonds and Parity Indebtedness. The Trust Agreement provides that Additional Bonds and Parity Indebtedness may be issued within the limitations and provisions of the Trust Agreement. All Bonds and Parity Indebtedness 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.

6. Redemption.

(a) Redemption. The Bond is subject to redemption prior to the Final Maturity Date as provided in the Trust Agreement and the Loan Agreement.

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

(c) Effect of Call for Redemption. On the date designated for redemption, if all conditions, if any, to such redemption shall have been satisfied, the Bond or portions of Bond so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bond 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 Bond or such portions thereof so called for redemption shall cease to accrue, such Bond 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 Bond 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, the principal amount of such redemption and the date thereof shall be recorded by or on behalf of the Lender and endorsed on the Payment Grid attached hereto as Appendix One with a copy to the Authority and the Trustee. The failure to record 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.**

7. 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.

8. 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.

9. Transfer and Exchange. Subject to Section 19 of the Loan Agreement, 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.

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

11. 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.

12. Governing Law. This bond is issued with the intent that the Federal laws of the United States of America shall govern its construction to the extent such Federal laws are applicable and the internal laws of the State of Maryland shall govern its construction to the extent such Federal laws are inapplicable.

13. Notices. Except as otherwise provided in the Trust Agreement and the Loan 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 19th day of December, 2008.

MARYLAND TRANSPORTATION AUTHORITY

[SEAL]

By: _____
John D. Porcari
Chairman

Ronald L. Freeland
Executive Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: December 19, 2008

This bond is issued under the provisions of the Trust Agreement. A signed original opinion of Sandra E. Clifford, Assistant Attorney General and Deputy 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

ASSIGNMENT

I. The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF GIFT MIN ACT--

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right
of survivorship and not as
tenants in common

____ Custodian ____
(Cust) (Minor)
under Uniform Gifts to
Minors Act ____
(State)

- II. Additional abbreviations may also be used though not in the above list.
- III. FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Please insert Social Security or
Other Identification Number of Assignee

/ _____ /

(Name and Address of Assignee)

IV. the within Bond and does hereby irrevocably constitutes and appoints

V. to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

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

VII. NOTICE: Signature(s) must be guaranteed by the Securities Transfer Association signature guarantee program.

Appendix Two

LOAN AMORTIZATION SCHEDULE