

MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and material event notice should be sent to the Electronic Municipal Market Access ("EMMA") maintained by the Municipal Securities Rulemaking Board.

Issuer's and/or Other Obligated Person's Name: Community Development Administration, Maryland Department of Housing and Community Development

Related Securities and CUSIP: Information relates to all securities issued by the Administration as Residential Revenue Bonds.

Date: June 4, 2020

Number of pages of attached material event notice: 2 together with referenced Series Resolution and Bond Purchase Agreement

Description of Material Events Notice (Check One):

- 1 ☐ Principal and interest payment delinquencies
- 2 ☐ Non-Payment related defaults
- 3 ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
- 4 ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
- 5 ☐ Substitution of credit or liquidity providers, or their failure to perform
- 6 ☐ Adverse tax opinions or events affecting the tax-exempt status of the security
- 7 ☐ Modifications to rights of securities holders
- 8 ☐ Bond Calls
- 9 ☐ Defeasances
- 10 ☐ Release, substitution, or sales of property securing repayment of the securities
- 11 ☐ Rating changes
- 12 ☐ Bankruptcy, insolvency, receivership or similar event
- 13 ☐ Consummation of a merger, consolidation or acquisition
- 14 ☐ Appointment of a successor or additional trustee or the change of name of a trustee
- 15 ☒ Incurrence of a material financial obligation
- 16 ☐ Default under the terms of a financial obligation
- 17 ☐ Failure to provide annual financial information as required
- 18 ☐ Other material event notice (specify) _____

**COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

RESIDENTIAL REVENUE BONDS

The following information is being provided by the Community Development Administration (the “Administration”), a unit of the Division of Development Finance of the Maryland Department of Housing and Community Development in connection with its outstanding Residential Revenue Bonds.

This notice of incurrence of a material financial obligation is being provided in connection with the issuance by the Administration of its Residential Revenue Bonds 2020 Series C (Federally Taxable) in a principal amount not to exceed at any one time \$50,000,000 pursuant to the Series Resolution Providing for the Issuance and Sale of \$50,000,000 Principal Amount of Residential Revenue Bonds 2020 Series C (Federally Taxable) adopted as of May 1, 2020 (the “Series Resolution”) and the Bond Purchase Agreement dated as of May 29, 2020 (the “Bond Purchase Agreement”) by and between the Administration and Bank of America, N.A. The Series Resolution and the Bond Purchase Agreement are included with this notice.

Attachments

Series Resolution

Bond Purchase Agreement

SERIES RESOLUTION
PROVIDING FOR THE ISSUANCE AND SALE OF
\$50,000,000 PRINCIPAL AMOUNT OF
RESIDENTIAL REVENUE BONDS
2020 SERIES C (FEDERALLY TAXABLE)

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Adopted as of May 1, 2020

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**SERIES RESOLUTION
PROVIDING FOR THE ISSUANCE AND SALE OF
\$50,000,000 PRINCIPAL AMOUNT OF
RESIDENTIAL REVENUE BONDS
2020 SERIES C (FEDERALLY TAXABLE)
OF THE
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

WHEREAS, the Community Development Administration (the “Administration”), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the government of the State of Maryland (the “State”), anticipates making, purchasing or otherwise financing Program Assets, including Loans for the construction or acquisition of Single Family Residences for the purposes of increasing the supply of adequate, safe and sanitary housing for families or persons of limited incomes and promoting sound community development in the State, all under the provisions of Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the “Act”); and

WHEREAS, the Administration originally adopted a Resolution Providing for the Issuance of Residential Revenue Bonds as of August 1, 1997, (the “Original Bond Resolution”) and amended and restated such Original Bond Resolution as of July 15, 2005 (as amended from time to time, the “Bond Resolution”); and

WHEREAS, in order to obtain funds with which to make, purchase or otherwise finance Loans, it is deemed necessary and advisable to issue a series of Residential Revenue Bonds of the Administration as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED AND DETERMINED BY THE DIRECTOR OF THE ADMINISTRATION AND APPROVED BY THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT, as follows:

**ARTICLE 1
DEFINITIONS**

Section 1.1. Definitions.

(a) Except as provided in subsection (b) hereof, all defined terms contained in the Bond Resolution when used in this Resolution shall have the same meanings as set forth in the Bond Resolution. Additionally, all defined terms contained in the Bond Purchase Agreement when used in this Resolution shall have the same meanings as set forth in the Bond Purchase Agreement.

(b) As used in this Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Bond Purchase Agreement” means the Bond Purchase Agreement dated the Closing Date by and between the Administration and the Purchaser, as the same may be amended, supplemented or restated from time to time.

“Bond Resolution” shall have the same meaning as set forth in the recitals of this Resolution.

“Closing Date” means May 29, 2020, the delivery date of the 2020 Series C Bonds.

“FHLMC” means the Federal Home Loan Mortgage Corporation, and its successors or assigns.

“FHLMC Certificates” means mortgage loan pass-through certificates guaranteed as to timely payment of principal and interest by FHLMC.

“FNMA” means the Federal National Mortgage Association, and its successor or assigns.

“FNMA Certificates” means mortgage loan pass-through certificates guaranteed as to timely payment of principal and interest by FNMA.

“GNMA” means the Government National Mortgage Association, and its successor or assigns.

“GNMA Certificates” means mortgage loan pass-through certificates guaranteed as to timely payment of principal and interest by GNMA.

“GNMA Guaranty Agreement” means, with respect to a GNMA Certificate, the Commitment to Guarantee Mortgage-Backed Securities (Form HUD-11705) (whether one or more) issued by GNMA to the Servicer, together with any amendments or supplements thereto or extensions thereof.

“Interest Payment Date” means the interest payment dates for the 2020 Series C Bonds set forth in Section 2.2 of this Resolution.

“MBS Certificates” means any GNMA Certificates, FHLMC Certificates and FNMA Certificates to be purchased with amounts on deposit in the 2020 Series C Program Account.

“Pass-Through Rate” has the meaning set forth in the Servicing Agreement.

“Pool” means, with respect to a MBS Certificate, the pool of loans the beneficial ownership of which is represented by such MBS Certificate.

“Pool Purchase Contract” means the Fannie Mae Pool Purchase Contracts between the Servicer and FNMA relating to the sale to FNMA by the Servicer of loans related to the FNMA Certificates.

“Purchaser” means Bank of America, N.A., and any permitted successors and assigns.

“Qualified Mortgage Loan” means a loan which is eligible for inclusion in a Pool related to a GNMA Certificate, FHLMC Certificate or FNMA Certificate and meeting all requirements of the Servicing Agreement.

“Resolution” means this Series Resolution of the Administration authorizing the issuance and sale of the 2020 Series C Bonds.

“Servicer” means U.S. Bank National Association, as Servicer under the Servicing Agreement or any successor or assignee thereof.

“Servicing Agreement” means the Servicing Agreement and Supplement for Subordinate Mortgage Loans dated as of December 22, 2011, by and between the Administration and the Servicer, as the same may be amended, supplemented or restated or any servicing agreement by and between the Administration and the Servicer in substitution thereof.

“2020 Series C Bonds” means the Bonds of the Administration authorized by this Resolution.

“2020 Series C Collateral Reserve Account” means the Account within the Collateral Reserve Fund established by Section 3.5 of this Resolution.

“2020 Series C Costs of Issuance Account” means the Account within the Program Fund established by Section 3.6 of this Resolution.

“2020 Series C Debt Service Account” means the Account within the Revenue Fund established by Section 3.2 of this Resolution.

“2020 Series C Mortgage Loans” means all Mortgage Loans financed with proceeds made available from the 2020 Series C Bonds.

“2020 Series C Program Account” means the Account within the Program Fund established by Section 3.1 of this Resolution.

“2020 Series C Recovery Payment Account” means the Account within the Revenue Fund established by Section 3.3 of this Resolution.

“2020 Series C Redemption Account” means the Account within the Revenue Fund established by Section 3.4 of this Resolution.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Resolution, refer to this Resolution.

Section 1.2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution.

Section 1.3. Determinations.

(a) The Director hereby determines that the issuance of the 2020 Series C Bonds under this Resolution is necessary to achieve the following purposes of the Administration under the Act: to increase the housing supply for families of limited incomes, to alleviate the shortage of adequate, safe and sanitary housing of families of limited incomes particularly and to promote sound community development. The Secretary hereby approves the foregoing determination of the Director.

(b) The Administration is issuing the 2020 Series C Bonds with the intent and expectation that the 2020 Series C Bonds will be federally taxable bonds.

Section 1.4. Purpose for Which 2020 Series C Bond Proceeds May be Used. The Administration will use the proceeds of the sale of the 2020 Series C Bonds for purposes of making, purchasing or otherwise financing of Loans, all pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and this Resolution.

ARTICLE 2
AUTHORIZATION, DETAILS, TERMS AND ISSUANCE
OF THE 2020 SERIES C BONDS

Section 2.1. Authorization and Details of Bonds.

(a) **Authorization, Principal Amount, Designations and Series.** In order to provide sufficient funds necessary for the making, purchasing or otherwise financing of Loans, all pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and this Resolution, a series of Residential Revenue Bonds is hereby authorized to be issued in the aggregate principal amount not to exceed an Outstanding amount of \$50,000,000 at any one time. In addition to the title “Residential Revenue Bonds” such Series of Bonds shall bear the additional designation “2020 Series C (Federally Taxable)” and each as so designated shall be entitled “Residential Revenue Bond, 2020 Series C (Federally Taxable).” The 2020 Series C Bonds may be issued only in fully registered form without coupons.

(b) **Series Issue Date.** The 2020 Series C Bonds shall be dated the Closing Date.

(c) **Form of 2020 Series C Bonds.** The 2020 Series C Bonds are to be issued in the form of one physically certificated bond substantially in the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution or this Resolution.

(d) **Denominations, Numbers and Letters.** The 2020 Series C Bonds shall be issued in the denominations of \$1,000,000 or integral multiples of \$10,000 in excess of

\$1,000,000. The 2020 Series C Bonds shall be designated with the letter “R” and numbered consecutively from one (1) upwards in order of issuance.

(e) **Investor Letter.** An investor letter in the form of Exhibit C shall be required to be delivered by any subsequent Purchaser to the Administration and the Trustee as a condition precedent to any transfer of the 2020 Series C Bonds by the initial Purchaser and any further transfers thereafter.

Section 2.2. Dates, Maturities and Interest Rates of 2020 Series C Bonds.

(a) The 2020 Series C Bonds shall mature on May 28, 2021 (the “Maturity Date”), which Maturity Date shall be subject to extension as provided in Section 2.06 of the Bond Purchase Agreement (or as otherwise agreed to by the Administration and the Purchaser). Upon any such written agreement to extend, the Maturity Date of the 2020 Series C Bonds shall automatically be extended without the need to deliver a new 2020 Series C Bond, provided the Administration shall deliver a new 2020 Series C Bond with such extended Maturity Date if so requested by the Purchaser. No scheduled principal will be due on the 2020 Series C Bonds. All unpaid principal will be due and payable on the Maturity Date (subject to extension as set forth herein).

(b) The 2020 Series C Bonds shall bear interest on the principal amount Outstanding at the LIBOR Rate (or at the Default Rate following an Event of Default under the Bond Purchase Agreement) in each case determined in accordance with the Bond Purchase Agreement which shall be payable quarterly in arrears on the first Business Day of each September, December, March and June, commencing September 1, 2020, until payment of the principal thereof, with any remaining outstanding accrued interest due and payable, on the Maturity Date. The Purchaser will provide to the Trustee and the Administration an invoice with respect to the amount of interest due on each Interest Payment Date.

Section 2.3. Trustee. Manufacturers and Traders Trust Company is hereby appointed the Trustee, subject to Article VIII of the Bond Resolution. The principal and interest on the 2020 Series C Bonds are payable by the Trustee by check or draft mailed by or upon the request of a registered holder of a 2020 Series C Bond by wire transfer from the Trustee to the owner thereof in whose name such 2020 Series C Bond is registered on the books of the Administration maintained by the Trustee for that purpose.

Section 2.4. Optional Redemption. The 2020 Series C Bonds are subject to redemption at the option of the Administration, in whole or in part at any time, at a redemption price of one hundred percent (100%) of the principal amount thereof to be redeemed, plus accrued interest thereon to but not including the date of redemption, by providing 5 days prior written notice to the Trustee and the Purchaser in accordance with the Bond Purchase Agreement. Unless all or a portion of the Available Commitment is terminated as provided in the Bond Purchase Agreement, any optional redemption of the 2020 Series C Bonds shall reduce the principal amount of the 2020 Series C Bonds Outstanding and cause a corresponding increase in the amount of the Available Commitment which shall be available for the purchase of additional 2020 Series C Bonds as provided hereunder and in the Bond Purchase Agreement.

Section 2.5. Purchase of 2020 Series C Bonds.

(a) The 2020 Series C Bonds authorized to be issued herein shall be sold to the Purchaser from time to time pursuant to the terms of the Bond Purchase Agreement and this Resolution in each case at a purchase price of par. The Authorized Officers of the Administration are, and each of them is, hereby authorized to do or perform all such acts and to execute the Bond Purchase Agreement and all such certificates, documents and other instruments as they or any of them deem necessary or advisable to carry the same into effect.

(b) The 2020 Series C Bonds shall be issued by the Administration to the Purchaser on a draw-down basis. The proceeds of the 2020 Series C Bonds advanced by the Purchaser from time to time shall be funded directly to the Trustee for deposit to the 2020 Series C Program Account (or otherwise as directed by the Administration) to be used to acquire Loans as provided herein. Upon the advancement of the proceeds of the 2020 Series C Bonds or the redemption of the principal amount of the 2020 Series C Bonds, the principal amount of the 2020 Series C Bonds in a principal amount equal to the amount so advanced or so redeemed shall be deemed to be increased or decreased automatically and without further acts on the part of the Administration or the Trustee. The principal amount of the 2020 Series C Bonds may increase or decrease from time to time provided the Outstanding principal amount of the 2020 Series C Bonds may not exceed \$50,000,000 at any one time.

(c) The Trustee shall maintain in its books a log which shall reflect the principal amount of the 2020 Series C Bonds outstanding from time to time. The principal amount due on the 2020 Series C Bonds shall be only such amount as has been advanced by the Purchaser and not otherwise redeemed pursuant to the terms of this Resolution and the Bond Purchase Agreement. Interest shall accrue on the principal amount of the 2020 Series C Bonds which has been advanced hereunder and is outstanding from time to time.

Section 2.6. Delivery of 2020 Series C Bonds. The 2020 Series C Bonds shall be delivered to the Purchaser, upon compliance with the provisions of the Bond Resolution, at such time and place as provided in, and subject to, the provisions of the Bond Purchase Agreement.

Section 2.7. Further Authority. The Authorized Officers of the Administration are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to provide for the issuance, sale and delivery of the 2020 Series C Bonds.

Section 2.8. Payment of Expenses. The Administration shall cause the Trustee to pay from the Revenue Fund the fees and other amounts payable to the Purchaser under the Bond Purchase Agreement (other than principal and interest on Bonds) as Expenses pursuant to Section 403(e)(2) of the Resolution. The Purchaser will provide to the Trustee and the Administration an invoice with respect to the Expenses due on each Interest Payment Date or with respect to Expenses due on any other date.

ARTICLE 3 ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF 2020 SERIES C BOND PROCEEDS

Section 3.1. Establishment of 2020 Series C Program Account. There is hereby established an Account within the Program Fund designated as the “Residential Revenue Bond Resolution, 2020 Series C Program Account,” moneys in which shall be used for the purposes set forth in and as authorized by Subsections 402(b) and (c) of the Bond Resolution.

Section 3.2. Establishment of 2020 Series C Debt Service Account. There is hereby established an Account within the Revenue Fund designated as the “Residential Revenue Bond Resolution, 2020 Series C Debt Service Account,” moneys in which shall be used for the purposes set forth in and as authorized by Section 404 of the Bond Resolution.

Section 3.3. Establishment of 2020 Series C Recovery Payment Account. There is hereby established an Account within the Revenue Fund designated as the “Residential Revenue Bond Resolution, 2020 Series C Recovery Payment Account,” moneys in which shall be used for the purposes set forth in and as authorized by Section 403(b) of the Bond Resolution.

Section 3.4. Establishment of 2020 Series C Redemption Account. There is hereby established an Account within the Revenue Fund designated as the “Residential Revenue Bond Resolution, 2020 Series C Redemption Account,” moneys in which shall be used for the purposes set forth in and as authorized by Section 407 of the Bond Resolution.

Section 3.5. Establishment of 2020 Series C Collateral Reserve Account. There is hereby established an Account within the Collateral Reserve Fund designated as the “Residential Revenue Bond Resolution, 2020 Series C Collateral Reserve Account,” moneys in which shall be used for the purposes set forth in and as authorized by Section 409 of the Bond Resolution.

Section 3.6. Establishment of 2020 Series C Costs of Issuance Account. There is hereby established an Account within the Program Fund designated as the “Residential Revenue Bond Resolution, 2020 Series C Costs of Issuance Account,” moneys in which shall be used for the purposes set forth in and as authorized by Subsection 402(b) of the Bond Resolution.

Section 3.7. Application of Proceeds of 2020 Series C Bonds. The Administration will deposit and apply the proceeds of the sale of the 2020 Series C Bonds as provided in Section 1.4 hereof.

ARTICLE 4 SPECIAL PROVISIONS

Section 4.1. No Series Reserve Requirement. No Series Reserve Requirement will be required with respect to the 2020 Series C Bonds.

Section 4.2. 2020 Series C Program Determinations. The 2020 Series C Program Determinations attached to this Resolution as Exhibit B are approved and made a part of this Resolution. Loans may be acquired with funds on deposit in the 2020 Series C Program Account.

Section 4.3. MBS Certificates.

(a) *Conditions to Purchase.* Each MBS Certificate (or participation therein) to be purchased by the Trustee hereunder shall satisfy the following requirements and the Trustee shall not disburse any amounts held in the 2020 Series C Program Account to purchase a MBS Certificate unless each of the following conditions has been satisfied:

(i) Each MBS Certificate shall be a mortgage pass-through certificate, and in the case of the GNMA Certificates issued by the Servicer, and shall unconditionally obligate the Servicer to remit its pro rata share of principal payments and prepayments made with respect to the Pool pertaining to such MBS Certificate, together with interest received at the Pass-Through Rate applicable to such MBS Certificate;

(ii) Each MBS Certificate shall represent the beneficial ownership of a Pool consisting exclusively of Qualified Mortgage Loans (provided the Trustee shall have no independent obligation to confirm that the mortgage loans underlying a MBS Certificate are Qualified Mortgage Loans);

(iii) Each MBS Certificate shall be guaranteed by GNMA, or issued by FNMA or FHLMC and guaranteed, as to timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the loans included in the Pool pertaining to such MBS Certificate, and guaranteed as to timely payment of principal in accordance with the terms of the principal amortization schedule of the loans included in such Pool, as evidenced by receipt of the GNMA Guaranty Agreement with respect to the GNMA Certificate;

(iv) No GNMA Certificate shall be eligible for purchase under this Resolution unless the Trustee shall have received a copy of HUD Form 11706 and HUD Form 11705 (or any successor forms), no FHLMC Certificate shall be eligible for purchase under this Resolution unless the Trustee shall have received a copy of FHLMC Form No. 381 (or any successor form) and no FNMA Certificate shall be eligible for the purchase under this Resolution unless the Trustee shall have received a copy of Fannie Mae Form No. 2005 (or any successor form); and

(v) The Trustee shall be furnished with (i) a MBS Certificate, registered in the name of the Trustee (or its nominee), as Trustee under the Resolution; or (ii) a MBS Certificate credited to the account of the Trustee at a clearing corporation (as defined under and pursuant to the Uniform Commercial Code) which is registered as a clearing agency under

the Securities Exchange Act of 1934; or (iii) any combination of (i) and (ii), so that the Trustee at all times has a first priority perfected security interest in such MBS Certificate.

(b) *Guaranties*. If the Trustee does not receive a payment on a MBS Certificate by the close of business on the day such payment is due to be received, the Trustee shall immediately notify, and demand payment, as applicable, from GNMA in accordance with the GNMA Guaranty Agreement with respect to the GNMA Certificates, from FHLMC in accordance with the FHLMC Certificates or from FNMA in accordance with the Pool Purchase Contract with respect to the FNMA Certificates.

ARTICLE 5 MISCELLANEOUS

Section 5.1. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 5.2. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 5.3. Offices of Manufacturers and Traders Trust Company. While Manufacturers and Traders Trust Company is the Trustee under the Bond Resolution, its address for purposes of registration, transfer, exchange or payment of Bonds shall be the principal office of Manufacturers and Traders Trust Company at which its corporate trust business shall be administered at any time, which office is Manufacturers and Traders Trust Company

[REDACTED]

Adopted and determined by the Director of the Community Development Administration,
and approved by the Secretary of Housing and Community Development as of the date first



COMMUNITY DEVELOPMENT
ADMINISTRATION

By: [REDACTED]

ATTEST: [REDACTED]

By: [REDACTED]

Authorized Officer

APPROVED: [REDACTED]

By: [REDACTED]

[SIGNATURE PAGE TO 2020 SERIES C RESOLUTION]

EXHIBIT A

[FORM OF FULLY REGISTERED BOND]

R-___

\$50,000,000

**UNITED STATES OF AMERICA
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**

**RESIDENTIAL REVENUE BOND
2020 SERIES C (FEDERALLY TAXABLE)**

<u>ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
May 29, 2020	LIBOR Rate	May 28, 2021 (subject to extension)

The Community Development Administration (the “Administration”), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the government of the State of Maryland (the “Department”), created and existing under Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the “Act”), for value received, promises to pay from the source and as hereinafter provided, to

BANK OF AMERICA, N.A.

or registered assigns on the maturity date identified above, the maximum aggregate principal sum of

FIFTY MILLION DOLLARS (or such lesser sum which represents the principal balance outstanding of the 2020 Series C Bonds)

and in like manner to pay interest on said principal outstanding sum as provided in the Series Resolution (defined below). The interest on this bond is payable by Manufacturers and Traders Trust Company, as trustee, or its successor in trust (the “Trustee”) in lawful money of the United States of America as provided in the Series Resolution.

This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee.

AS PROVIDED IN THE ACT, THIS BOND AND THE SERIES OF WHICH IT IS A PART ARE SPECIAL OBLIGATIONS OF THE ADMINISTRATION. THIS BOND IS NOT A DEBT OF AND DOES NOT PLEDGE THE FAITH, CREDIT OR TAXING POWER OF THE STATE, THE DEPARTMENT, THE ADMINISTRATION OR ANY POLITICAL SUBDIVISION, BUT IS PAYABLE SOLELY FROM THE REVENUES AND ASSETS PROVIDED FOR IN THE RESOLUTIONS. The 2020 Series C Bonds rank *pari passu* with all

outstanding Bonds previously or concurrently issued and any Parity Obligations entered into under the Bond Resolution and are equally and ratably secured by and entitled to the protection of the Bond Resolution, as described herein.

This bond is one of an authorized issue of 2020 Series C Bonds in the aggregate principal amount of \$50,000,000 (the “2020 Series C Bonds”) issued to provide funds to enable the Administration to carry out its program of financing qualified Program Assets (as defined in the Bond Resolution), including Loans (as defined in the Bond Resolution), in order to increase the supply of adequate, safe and sanitary housing for persons or families of limited incomes and promote sound community development in the State of Maryland (the “State”).

This bond and any other obligations under the Bond Purchase Agreement (as defined in the Series Resolution) are special obligations of the Administration payable solely from the revenues and property of the Administration pledged therefor, including the Loans and other Program Assets, Revenues, Prepayments, Recovery Payments and Acquired Development Receipts (as such terms are defined in the Bond Resolution).

The 2020 Series C Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Administration’s Resolution Providing for the Issuance of Residential Revenue Bonds, originally adopted as of August 1, 1997 (the “Original Bond Resolution”) as such Original Bond Resolution was amended and restated as of July 15, 2005 (as amended from time to time, the “Bond Resolution”), and a Series Resolution Providing for the Issuance and Sale of \$50,000,000 Principal Amount of Residential Revenue Bonds 2020 Series C (Federally Taxable), adopted as of May 1, 2020 (the “Series Resolution”). The Bond Resolution and the Series Resolution are collectively referred to herein as the “Resolutions.” All Bonds, including all outstanding Bonds previously or concurrently issued and any additional Bonds issued under the Bond Resolution are collectively called the “Bonds” herein. The 2020 Series C Bonds rank *pari passu* with Bonds previously or concurrently issued and any Parity Obligations entered into under and ratably secured by the Bond Resolution and any applicable Series Resolutions. The Bond Resolution provides that the Administration may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank *pari passu* with all outstanding Bonds previously or concurrently issued and any Parity Obligations entered into and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution, as amended from time to time, for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Administration, the Trustee, and the owners of the 2020 Series C Bonds and the terms upon which the 2020 Series C Bonds are issued and secured. The terms and conditions set forth herein concerning payment, redemption and other rights and remedies of the owners of the 2020 Series C Bonds are descriptive only and are subject in all cases to the terms and conditions as set forth in the Resolutions. Certain capitalized terms used herein are as defined in the Resolutions unless the context clearly indicates otherwise.

The 2020 Series C Bonds are issuable as fully registered bonds without coupons, in denominations of \$1,000,000 or integral multiples of \$10,000 in excess of \$1,000,000. This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations

and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this bond. Upon such transfer a new registered bond or bonds of the same Series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

THE OUTSTANDING PRINCIPAL OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE AND THE PURCHASER SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING FACE AMOUNT HEREOF.

The Trustee shall not be required to issue, register, transfer or exchange any 2020 Series C Bonds during a period beginning at the opening of business on the fifteenth business day next preceding an Interest Payment Date (as defined in the Resolutions) and ending at the close of business on such Interest Payment Date, or in the case of any proposed redemption of 2020 Series C Bonds, after the mailing of notice calling such Bonds or portions thereof for redemption as provided in the Bond Resolution.

The Administration 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) for the purpose of receiving payment of or on account of principal hereof and interest, if any, due hereon, for the giving of notices and for all other purposes, and neither the Administration nor the Trustee shall be affected by any notice to the contrary.

The 2020 Series C Bonds are subject to optional redemption in accordance with the Resolutions.

All 2020 Series C Bonds so called for redemption will cease to bear interest after the specified redemption date and shall no longer be secured by the Resolutions, provided funds for their redemption are on deposit at the place of payment at that time.

The 2020 Series C Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State, particularly the Act. The Secretary of Housing and Community Development and the Director of the Administration have determined that the issuance of the 2020 Series C Bonds is necessary to achieve the purposes of the Act. Neither the Secretary of Housing and Community Development nor any other person executing the 2020 Series C Bonds shall be personally liable or accountable by reason of their issuance. Payments sufficient for the prompt payment, when due, of the principal, premium, if any, and interest on the 2020 Series C Bonds, are to be paid to the Trustee for the account of the Administration, which payments have been duly pledged and assigned for that purpose.

The owner of this bond shall have no right to enforce the provisions of the Bond Resolution or the Series Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth

in the Bond Resolution, the principal of all Parity Obligations entered into under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest, if any, accrued on the principal amount thereof.

The Bond Resolution provides for the supplementation or amendment thereof pursuant to a resolution adopted by the Administration and consented to by the Trustee, but without the consent of the owners of the Bonds, to cure any ambiguity, to supply any omission or cure or correct any defect or inconsistent provision therein or to insert such provisions clarifying matters or questions arising thereunder as are necessary or desirable and are not contrary to or inconsistent therewith. The Bond Resolution also provides for the supplementation thereof for certain purposes upon the filing of a resolution of the Administration relating thereto with the Trustee.

The Resolutions may be amended or supplemented in accordance with the terms thereof.

The Bond Resolution also contains provisions (i) limiting the declaration of an Event of Default in the event that all overdue payments of principal, as of the date of payment or provision therefor, as applicable, and interest on Bonds which shall have matured by their terms either shall be paid by or for the account of the Administration or provision satisfactory to the Trustee shall be made for such payment and (ii) permitting the Trustee to waive certain defaults under the Bond Resolution and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Resolution and the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this bond and the issue of which it forms a part, together with all other obligations of the Administration, do not exceed or violate any constitutional or statutory limitation; and that the amounts pledged to the payment of the principal of, premium, if any, and interest on this bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication shall have been duly executed by the Trustee.

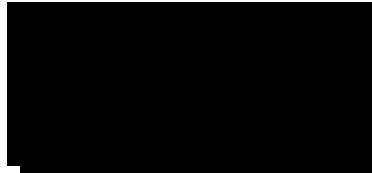
[Signatures appear on the following page.]

IN WITNESS WHEREOF, the Administration has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the manual or facsimile signature of an Authorized Officer, all as of the Issue Date identified above.

COMMUNITY DEVELOPMENT ADMINISTRATION

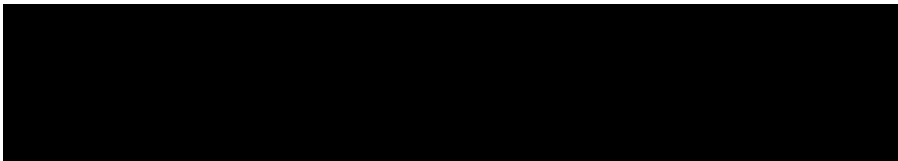
[SEAL]

By: _____



ATTEST:

By: _____



[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This bond is one of the 2020 Series C Bonds described in the within-mentioned Series Resolution.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
TAXPAYER IDENTIFICATION NUMBER OF
ASSIGNEE

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____, Attorney to
transfer the within bond on the books of the Administration maintained by the Trustee for the
registration thereof, with full power of substitution in the premises.

Dated:

Signature of Registered Owner

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

Signature guaranteed by:

(Bank, Trust Company or Firm)

(Authorized Signature)

EXHIBIT B

2020 SERIES C PROGRAM DETERMINATIONS

The following 2020 Series C Program Determinations apply to (i) loans underlying the MBS Certificates purchased in whole or in part with money on deposit in the 2020 Series C Program Account, and (ii) loans purchased in whole or in part with money on deposit in the 2020 Series C Program Account (together, the “Loans”).

Each loan shall specifically comply with the following requirements:

1. Each Loan will be secured by a deed of trust on a Single Family Residence.
2. Each Loan will have either (a) a term not exceeding 30 years with principal and interest payments payable monthly and amortized over the term, (b) a term not exceeding 35 years, with monthly interest only payments for the first five years followed by 30 years of principal and interest payments payable monthly and amortized over the term, (c) a term not exceeding either 35 or 40 years, with monthly interest only payments, in either instance, for the first seven years followed by 23 years in the case of Loans with a term of 30 years, or 33 years in the case of Loans with a term of 40 years, of principal and interest payments payable monthly and amortized over the term, or (d) a term not exceeding 40 years with principal and interest payments payable monthly and amortized over the term.
3. Purchase price limits and income limits for Borrowers shall be set by the Administration, as permitted under federal tax law.
4. Except for Loans with a loan-to-value ratio of 80% or less, all Loans are required to be insured by the Federal Housing Administration (FHA) or, in the alternative, shall be guaranteed by USDA/RD, VA, FNMA, FHLMC or GNMA, insured by private mortgage insurance or by the Maryland Housing Fund Insurance Program, or otherwise credit enhanced, provided that the credit enhancement does not have a negative impact on the ratings on the bonds.
5. Loan-to-value ratios may not exceed limits set by FHA (or the applicable credit enhancer).
6. The Loan amount may not exceed either (a) the maximum Loan amount that FHA (or the applicable credit enhancer) will insure, or (b) the maximum amount permitted under federal tax law.
7. Each Single Family Residence shall be insured, as and to the extent required by the Administration to protect its interest against loss or damage by fire, and other hazards, and by flooding if the Single Family Residence is located in an area designated as having specific flood hazards.

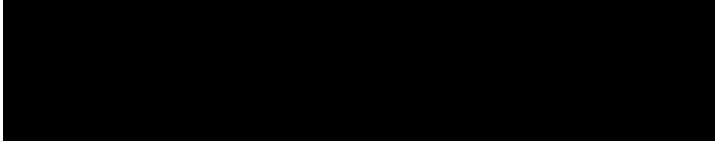
8. Each deed of trust must be the subject of a title insurance policy, in an amount at least equal to the original principal amount of the Loan, insuring that the deed of trust constitutes a first lien, subject only to permitted liens and encumbrances.
9. Each Loan may be prepaid prior to its maturity without penalty.

EXHIBIT C

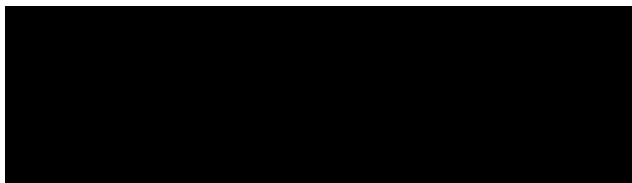
[FORM OF INVESTOR LETTER]

[Date]

Community Development Administration
Maryland Department of Housing and Community Development



Manufacturers and Traders Trust Company



\$50,000,000

**Community Development Administration
Maryland Department of Housing and Community Development
Residential Revenue Bonds
2020 Series C (Federally Taxable)**

Ladies and Gentlemen:

_____ (the “Purchaser”), for its own account, is purchasing \$_____ of the above-referenced bonds (the “Bonds”).

In connection with this purchase, the Purchaser, makes the following representations upon which you may rely:

1. The Purchaser is an “accredited investor” under Regulation D of the Securities Act of 1933 (the “Act”) or a “qualified institutional buyer” under Rule 144(a) of said Act, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.

2. The Purchaser has been provided with, or given access to, all financial and other information it has requested relating to the purchase of the Bonds.

3. The Purchaser has had an opportunity to ask questions and receive answers relative to the Bonds and to review any additional information furnished in response to such questions, and all such information so furnished has been to the satisfaction of the Purchaser.

4. The Purchaser has made such independent investigation of the Bonds as the Purchaser deems to be necessary or advisable, and the Purchaser has been supplied with all information or data, which the Purchaser believes to be necessary in order to reach an informed decision as to the advisability of purchasing the Bonds.

5. The Purchaser understands that the Bonds (i) have not been registered under the 1933 Act, and (ii) have not been registered or qualified under any state securities or “Blue Sky” laws.

6. The Bonds have been acquired for the Purchaser’s own account and not as agent or nominee, and for the purpose of investment and not with a current view toward any distribution or resale of the Bonds: *provided, however*, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (i) that is an affiliate of the Purchaser;
- (ii) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;
- (iii) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities; or
- (iv) that the Purchaser reasonably believes to be a qualified institutional buyer or accredited investor and who executes an investor letter substantially in the form of this letter.

7. In the event that the Purchaser ever elects to sell the Bonds or any portion thereof in the future, the addressees hereof shall have no responsibility with respect to any registration that may be necessary to comply with all federal and related state securities laws with respect to the Bonds.

8. In entering into this transaction, the Purchaser has not relied upon any representations or opinions made by you relating to the legal consequences or other aspects of the purchasing of the Bonds, nor has the Purchaser looked to you to determine the merits or risks of the transaction or the adequacy of any security pledged to secure repayment of the Bonds.

9. This letter shall inure only to the benefit of the addressees and may not be assigned to or relied upon for any reason by any other person without the prior written permission of the Purchaser.

[Name of Purchaser], as Purchaser

By: _____

The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

BOND PURCHASE AGREEMENT (2020 SERIES C)

BOND PURCHASE AGREEMENT

dated May 29, 2020,

between

MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT
COMMUNITY DEVELOPMENT ADMINISTRATION

and

BANK OF AMERICA, N.A.

relating to:

\$50,000,000

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RESIDENTIAL REVENUE BONDS
2020 Series C (Federally Taxable)

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SCHEDULE 8.02 – ADDRESSES

BOND PURCHASE AGREEMENT

This BOND PURCHASE AGREEMENT dated May 29, 2020 (as amended, modified or restated from time to time, this “*Agreement*”), between the Community Development Administration, a unit in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the “*Issuer*”) and BANK OF AMERICA, N.A., a national banking association.

RECITALS

WHEREAS, the Issuer has issued its Maryland Department of Housing and Community Development, Community Development Administration, Residential Revenue Bonds, 2020 Series C (Federally Taxable) (the “*Bonds*”) pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the “*Act*”), and that certain Resolution Providing for the Issuance of Residential Revenue Bonds, dated as of August 1, 1997, and as amended and restated as of July 15, 2005, as may have been further amended and supplemented to date (the “*Bond Resolution*”), including as supplemented by that certain Series Resolution dated as of May 1, 2020 (the “*Series Resolution*” and together with the Bond Resolution, the “*Resolution*”), each between the Issuer and Manufacturers and Traders Trust Company (successor by merger to Allfirst Bank), a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as trustee (the “*Trustee*”); and

WHEREAS, the Purchaser (as hereinafter defined) has agreed to purchase the Bonds from the Issuer and, with respect to the Bonds, make the Advances (as hereinafter defined) in accordance with the terms hereof.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds and make the Advances with respect to the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement and the Resolution, the following terms shall have the meanings set forth below:

“*Act*” has the meaning set forth in the recitals hereof.

“*Advance*” means each Advance made by the Purchaser with respect to the Bonds pursuant to Section 2.07 hereof and the Series Resolution.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Applicable Spread*” means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody’s, Fitch or S&P to any Parity Obligations (each, a “*Rating*”), as specified below.

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	APPLICABLE SPREAD
Level 1	Aa2 or above	AA or above	AA or above	1.50%
Level 2	Aa3	AA-	AA-	1.65%
Level 3	A1	A+	A+	1.80%
Level 4	A2	A	A	1.95%
Level 5	A3	A-	A-	2.10%

The Applicable Spread shall be based upon the Level in which the lowest Rating(s) appears (for the avoidance of doubt, Level 5 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing grid). Any change in the Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Issuer acknowledges that as of the Effective Date the Applicable Spread is that specified above for Level 1.

“*Audited Financial Statements*” means the audited consolidated balance sheet of the Issuer for the fiscal year ended June 30, 2019, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Issuer, including the notes thereto.

“*Available Commitment*” means, on any date, an initial amount equal to \$50,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advances that are made to the Issuer and remain outstanding and (b) upward in an amount equal to any Bonds that are repaid by the Issuer and (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.10 hereof and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided*, that, after giving effect to any of the foregoing adjustments, the Available Commitment shall never exceed \$50,000,000 at any one time.

“Banking Office” means, the office or offices of the Purchaser described as such in Schedule 8.02, or such other office or offices as the Purchaser may from time to time notify the Issuer.

“Bondholder” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 8.06 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds, or, with respect to Sections 8.04 and 8.05 hereof and Article III hereof, was a Bondholder during the relevant period of time.

“Bond Resolution” has the meaning set forth in the recitals hereof.

“Bonds” has the meaning set forth in the recitals hereof.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the states where the principal corporate office of the Issuer or the principal corporate trust office of the Trustee is located are authorized by Law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Purchaser are closed.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines or directives issued after the date hereof in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, and (ii) all requests, rules, guidelines or directives promulgated after the date hereof by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a *“Change in Law”*.

“Code” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“Commitment” means the Purchaser’s obligation to make Advances to the Issuer pursuant to Section 2.07 hereof. The amount of the Commitment on the Effective Date shall be Fifty Million Dollars and No/100 (\$50,000,000).

“Commitment Fee” means the non-refundable fee payable to the Purchaser pursuant to Section 2.02(c) hereof.

“Commitment Fee Rate” means a rate per annum associated with the Level corresponding to the lowest long-term unenhanced debt rating(s) assigned by any of Moody’s, Fitch or S&P to any Parity Obligations (each, a *“Rating”*), as specified below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1	Aa2 or above	AA or above	AA or above	
Level 2	Aa3	AA-	AA-	
Level 3	A1	A+	A+	
Level 4	A2	A	A	
Level 5	A3	A-	A-	

The Commitment Fee Rate shall be based upon the Level in which the lowest Rating(s) appears (for the avoidance of doubt, Level 5 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing grid); *provided* the Issuer acknowledges that any decision to increase the Commitment Fee Rate due to a downgrade in the ratings of the Parity Obligations shall be in the Purchaser's sole discretion. Any change in the Commitment Fee Rate resulting from a change in a Rating shall be and become effective upon election by the Purchaser but no sooner than the date that the change in such Rating is published by such Rating Agency. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The Issuer acknowledges that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1. In the event that any Rating is withdrawn or otherwise unavailable from any Rating Agency for credit-related reasons and upon the occurrence and continuance of an Event of Default, the Commitment Fee Rate then in effect shall be increased by an additional one hundred fifty basis points (1.50%) from the Commitment Fee Rate otherwise in effect until such rating is restored; *provided* that upon any termination of the Available Commitment hereunder no Commitment Fee shall accrue on and after such date of termination.

"Commitment Termination Date" means the earliest to occur of (a) May 28, 2021, (b) the date that Advances in the aggregate principal amount of the Commitment have been advanced by the Purchaser, and (c) the occurrence of an Event of Default.

"Compliance Certificate" means a certificate substantially in form of Exhibit A hereto.

"Computation Date" means two (2) London Banking Days immediately preceding each LIBOR Index Reset Date.

"Date of Advance" has the meaning set forth in Section 2.07 hereof.

"Debt" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, bank agreements or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than 60 days after

the date on which such trade account was created), (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of such Person under any Swap Contract.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, for any day, a rate of interest per annum equal to the greatest of (i) the Purchaser's Prime Rate *plus* five percent (5.00%), (ii) the Federal Funds Rate *plus* six percent (6.00%), (iii) LIBOR Index *plus* six percent (6.00%) and (iv) twelve percent (12.00%).

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"Effective Date" means May 29, 2020, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof.

"EMMA" means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Issuer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"Event of Default" with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

"Excess Interest Amount" has the meaning set forth in Section 2.04 hereof.

"Expenses" has the meaning given such term in the Resolution.

"Facility Period" means the period from the Effective Date hereof to and including the earliest of (a) the Commitment Termination Date, (b) the first date on which no Bonds are

Outstanding, and (c) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to Section 2.06 or Section 2.10 hereof.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America, N.A. on such day on such transactions as determined by Bank of America, N.A.

“Fiscal Year” means the twelve-month period from July 1 through the following June 30.

“Fitch” means Fitch, Inc., and any successor rating agency.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“Generally Accepted Accounting Principles” or *“GAAP”* means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Issuer, including, without limitation, those principles set forth in the statements and pronouncement of the Government Accounting Standards Board.

“Governmental Approval” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other

financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Indemnatee*” has the meaning set forth in Section 8.04 hereof.

“*Investment Policy*” means the investment policy of the Issuer delivered to the Purchaser, pursuant to Section 4.01(a)(iv) hereof.

“*Investor Letter*” has the meaning set forth in Section 8.06(c) hereof.

“*Issuer*” has the meaning set forth in the recitals hereof.

“*Issuer Representative*” means any person authorized from time to time in writing by the Issuer, or its successors and assigns, to perform a designated act or execute a designated document.

“*Laws*” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*LIBOR Index*” means, for any date, the rate per annum equal to the London Interbank Offered Rate (“*LIBOR*”), or a comparable or successor rate which rate is approved by the Purchaser, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Purchaser from time to time) at or about 11:00 a.m., London time, two (2) London Banking Days prior to such date, for United States dollar deposits with a term of one month commencing that day; provided that in the event Purchaser determines (which determination shall be conclusive absent manifest error) that (i) such interest rate is not ascertainable or does not adequately and fairly reflect the cost of making or maintaining U.S. Dollar LIBOR loans and such circumstances are unlikely to be temporary, (ii) ICE Benchmark Administration (or any Person that takes over the administration of such rate) discontinues its administration and publication of interest settlement rates for deposits in Dollars, or (iii) the supervisor for the administrator of such interest settlement rate or

a Governmental Authority having jurisdiction over the Purchaser has made a public statement identifying a specific date after which such interest settlement rate shall no longer be used for determining interest rates for loans, then the Purchaser shall determine in good faith an alternate rate of interest to the LIBOR Index gives due consideration to the then prevailing market convention for determining a rate of interest for comparable commercial loans in the United States at such time, and, if determined necessary by the Purchaser, the Purchaser and the Issuer shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Such alternate rate shall be adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. Notwithstanding the foregoing, if the LIBOR Index or the alternate rate determined pursuant to this definition shall be less than seventy-five (75) basis points (0.75%), such rate shall be deemed seventy-five (75) basis points (0.75%) for purposes of the Related Documents.

“LIBOR Index Reset Date” means, initially, the Business Day immediately preceding the Effective Date, and the first Business Day of every month thereafter.

“LIBOR Rate” means an annualized fixed rate of interest (rounded upward to the fourth decimal place) that is equal to the sum of (i) the LIBOR Index and (ii) the Applicable Spread.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“London Banking Day” means any day on which dealings in United States dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Majority Bondholder” means the Bondholders with a majority of the aggregate principal amount of Bonds from time to time. As of the Effective Date, the Purchaser shall be the Majority Bondholder.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“Material Adverse Effect” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Issuer related to the Resolution; (b) a material impairment of the ability of the Issuer to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Issuer of any Related Document to which it is a party or the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

“Maximum Interest Rate” means the maximum rate of interest on the relevant obligation permitted by applicable Law.

“Moody’s” means Moody’s Investors Service, Inc. and any successor rating agency.

“1933 Act” means the Securities Act of 1933, as amended.

“Non-Purchaser Transferee” has the meaning set forth in Section 8.06(c) hereof.

“Obligations” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement and the other Related Documents (including, without limitation, all obligations of the Issuer to pay principal of and interest on the Bonds when due and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Outstanding” has the meaning set forth in the Bond Resolution.

“Parity Obligations” has the meaning set forth in the Bond Resolution.

“Patriot Act” has the meaning set forth in Section 8.16 hereof.

“Pension Plan” means any “employee pension benefit plan” which is (a) maintained by the Issuer or (b) maintained by any other Person and to which the Issuer contributes (or permits any other Person to contribute) or has an obligation to contribute, or has made contributions at any time during the immediately preceding six (6) plan years.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Issuer or any ERISA Affiliate or any such Plan to which the Issuer or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Pledged Property” has the meaning set forth in the Bond Resolution.

“Prime Rate” means on any day, the rate of interest in effect for such day as publicly announced from time to time by Bank of America, N.A. as its “prime rate.” The “*prime rate*” is a rate set by Bank of America, N.A. based upon various factors including Bank of America, N.A.’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America, N.A. shall take effect at the opening of business on the day specified in the public announcement of such change.

“Program Fund” has the meaning given such term in the Resolution.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“Purchase Price” has the meaning set forth in Section 2.01(a) hereof.

“Purchaser” initially has the meaning set forth in the recitals hereof, and its successors and assigns, and upon the receipt from time to time by the Trustee and the Issuer of a notice described in Section 8.06(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 8.06(a) hereof.

“Purchaser Transferee” has the meaning set forth in Section 8.06(b) hereof.

“Qualified Hedge” has the meaning set forth in the Bond Resolution.

“Rating Agency” means any of Fitch, Moody’s or S&P, as applicable.

“Rating Documentation” has the meaning set forth in Section 4.01(d)(iii) hereof.

“Related Documents” means this Agreement, the Bond Resolution, the Series Resolution, the Bonds and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Request for Advance” means a certificate substantially in the form attached hereto as Exhibit B, properly completed and signed by an Issuer Representative, as such form may be amended, modified or updated from time to time by Purchaser.

“Resolution” has the meaning set forth in the recitals hereof.

“Revenue Fund” has the meaning set forth in the Bond Resolution.

“Revenues” has the meaning set forth in the Bond Resolution.

“S&P” means S&P Global Ratings, and any successor rating agency.

“Sanction(s)” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*Security*” means the pledge of the Pledged Property and all other collateral set forth therein by the Issuer pursuant to the Resolution.

“*Security Instruments*” means, collectively, the Bond Resolution, the Series Resolution, and any and all other agreements or instruments now or hereafter executed and delivered by the Issuer or any other Person in connection with, or as security for, the payment obligations under or performance of this Agreement, as such agreements may be amended, modified or supplemented from time to time in accordance with their respective terms.

“*Series Resolution*” has the meaning set forth in the recitals hereof.

“*State*” means the State of Maryland.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Trustee*” has the meaning set forth in the recitals hereof.

“*United States*” and “*U.S.*” means the United States of America.

“*Unutilized Amount*” means, as of any date, an amount equal to the difference between (i) the Commitment and (ii) the aggregate amount of Advances made by the Purchaser pursuant to the terms hereof.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “*include*,” “*includes*” and “*including*” shall be deemed to be followed by the phrase “without limitation.” The word “*will*” shall be construed to have the same meaning and effect as the word “*shall*.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other

document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "*hereto*," "*herein*," "*hereof*" and "*hereunder*," and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words "*asset*" and "*property*" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "*from*" means "*from and including*;" the words "*to*" and "*until*" each mean "*to but excluding*;" and the word "*through*" means "*to and including*."

(c) Section headings herein and in the other Related Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Related Document.

Section 1.03. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

Section 1.04. Rounding. Any financial ratios required to be maintained by the Issuer pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

PURCHASE OF BONDS AND THE ISSUER'S OBLIGATIONS

Section 2.01. Purchase of Bonds.

(a) *Purchase Price.* Upon the satisfaction of the conditions set forth in Article IV hereof and based on the representations, warranties and covenants of the Issuer set forth herein, the Purchaser hereby agrees to purchase from Issuer, and the Issuer hereby agrees to sell to the Purchaser from time to time, the Bonds in an aggregate principal amount not to exceed an outstanding principal amount of \$50,000,000 at any one time, in each case at a purchase price of par (the "*Purchase Price*").

(b) *Closing.* On the Effective Date, the Issuer shall deliver to the Purchaser the documents described in Section 4.01 hereof. Upon delivery of such documents and the satisfaction or waiver by the Purchaser of the other conditions precedent set forth in Section 4.01 hereof, the Purchaser will commit to extend Advance(s) related to the Bonds. One fully registered Bond, in the aggregate principal amount of not to exceed \$50,000,000, with respect to the Bonds, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.02. Payment Obligations. (a) Subject to Section 8.22, the Issuer hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Bondholders under the Related Documents and to pay any other Obligations owing to the Bondholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations.

(b) The Issuer shall pay or cause to be paid to the Purchaser on September 1, 2020, for the period commencing on the Effective Date to and including August 31, 2020, and in arrears on the first Business Day of each December, March, June and September occurring thereafter to the Commitment Termination Date, and on the Commitment Termination Date, a non-refundable Commitment Fee in an amount equal to the product of the daily Unutilized Amount and the Commitment Fee Rate during each related quarterly period.

(c) The Issuer shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights and remedies under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related

Document, in each case, in a minimum amount of \$ [REDACTED] plus the reasonable fees and expenses of counsel to the Purchaser;

(iii) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate; and

(iv) a non-refundable drawing fee of \$ [REDACTED] to the Purchaser on the date of each Advance under this Agreement.

All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.03. Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the Issuer to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

Section 2.04. Maximum Interest Rate. (a) If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(b) Any interest that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Bondholder for such period, constitute the “*Excess Interest Amount*.” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Bondholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, to the extent permitted by Law, the Issuer shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount.

Section 2.05. Obligations Absolute. The payment obligations of the Issuer under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Related Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Issuer may have at any time against the Purchaser, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Section 2.06. Purchaser Consent to Extension.

(a) *Extension of Commitment Termination Date.* (i) Upon written request of the Issuer to the Purchaser provided substantially in the form of Exhibit C hereto, made no greater than one hundred twenty (120) days and not less than ninety (90) days prior to the then-current Commitment Termination Date, or at such other time as is acceptable to the Purchaser, the then-current Commitment Termination Date may be extended for an additional period from time to time by agreement in writing between the Purchaser and the Issuer. At the time of any extension, the Purchaser may, in its sole discretion as a condition to such extension, require changes in any of the terms and conditions of this Agreement, including (but not limited to) the Commitment Fees and any other fees payable hereunder. If the Issuer makes any such request, the Purchaser will, within thirty (30) days of such request, notify the Issuer in writing whether or not the Purchaser consents to such request and, if the Purchaser in its sole discretion consents to such request, the terms under which the Purchaser will consent to such request. If the Purchaser does not so notify the Issuer within such period of time, the Purchaser shall be deemed not to have consented to such request and no liability or obligation shall be imposed on Purchaser pursuant to such deemed denial. The Purchaser's decision to extend the Commitment Termination Date shall be made in its sole discretion.

(ii) If the Commitment Termination Date is to be so extended, the Purchaser shall deliver written notice of the election to extend to the Issuer and the Trustee, substantially in the form of Exhibit D hereto (herein referred to as a "*Notice of Extension Amendment*") designating the date to which the Commitment Termination Date is being extended. Such extension of the Commitment Termination Date shall be effective, after receipt of such Notice of Extension Amendment, on the Business Day following the date of delivery of such Notice of Extension Amendment, and thereafter all references in this Agreement to the Commitment Termination Date shall be deemed (unless this Agreement specifically provides otherwise) to be references to the date designated as such in the most recent Notice of Extension Amendment delivered to the Trustee. Any date to which the Commitment Termination Date has been extended in accordance with this Section 2.06 may be extended in like manner. With respect to any extension of the Commitment Termination Date expressly agreed to by the Issuer and the Purchaser, the Issuer shall cooperate, and shall cause the Trustee to cooperate, with the Purchaser with respect to any amendment of this Agreement or any of the other Security Instruments and any amendment to or replacement of such Security Instruments that may be necessary or appropriate under the circumstances.

Section 2.07. Advances.

(a) *Advances.* Prior to the Commitment Termination Date and upon the satisfaction of the conditions precedent set forth in Section 4.06 of this Agreement, the Purchaser shall make one or more Advances to the Issuer to be used by the Issuer to purchase or fund Loans under the Resolution; *provided* that the aggregate principal amount of Advances shall not exceed the Commitment; *provided, further*, that the Purchaser shall not make more than one (1) Advance to the Issuer in any thirty (30) calendar day period. The Issuer acknowledges that the Purchaser shall not be obligated to make Advances except in accordance with the provisions of this Agreement. The Purchaser agrees, by its acceptance of the Bonds, that Advances shall be made in the manner and upon the terms and conditions set forth in this Agreement. The Issuer shall not use any Advance for any payment which is not permitted by the Code, the Bond Resolution, or this Agreement. Upon the repayment by the Issuer of the principal amount of any Bonds funded in accordance with the terms of this Agreement the Available Commitment shall increase by a corresponding amount and will be available to be funded in accordance with this Agreement.

(b) *Requests for Advance.* The Issuer shall give written notice to the Purchaser in the form of a Request for Advance no later than 11:00 a.m. on a Business Day which is not less than three (3) Business Days prior to the Business Day the related Advance is to be made (a “*Date of Advance*”); *provided* that the Issuer shall not deliver more than one Request for Advance in any thirty (30) calendar day period. If the Purchaser receives a Request for Advance at or after 11:00 a.m. time on any Business Day, such Request for Advance shall be deemed to have been received on the following Business Day. Requests for Advances shall be delivered to the Purchaser via facsimile or email as set forth in Schedule 8.02 hereto for receipt of Requests for Advances. The Purchaser shall note the date and amount of each Advance on the table of advances attached to the Bonds.

(c) *Minimum Amounts.* Each Advance, other than the final Advance, shall be in the principal amount requested by the Issuer pursuant to each Request for Advance but in any event in a minimum principal amount of \$1,000,000 or such greater amount which is an integral multiple of \$10,000.

Section 2.08. Computation of Interest and Fees. (a) All computations of fees (including, without limitation, any Commitment Fees) and interest shall be made on the basis of a year of three hundred sixty (360) days, and actual days elapsed. Interest shall accrue on each Advance for the day on which such Advance is made, and shall not accrue on an Advance, or any portion thereof, for the day on which the Advance or such portion is paid, *provided* that any Advance that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Purchaser of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) *Index Rate.* The Bonds shall bear interest at the LIBOR Rate for a term of one month. The Purchaser shall determine the LIBOR Rate on each Computation Date, and such rate shall become effective on the next succeeding LIBOR Index Reset Date, and interest at such rate shall accrue for a term of one month commencing on and including the first day of such period to but excluding the last day of such period. Notwithstanding anything to the contrary set forth

herein, the LIBOR Rate shall be truncated at the fourth decimal place (for example 1/10,000th of one percent 0.7652%). Upon written request from the Issuer, promptly following the determination of the LIBOR Rate, the Purchaser shall give notice thereof to the Trustee and the Issuer. If the LIBOR Rate is not determined by the Purchaser, the rate of interest on the Bonds shall be the rate in effect for the immediately preceding month until the Purchaser determines the LIBOR rate as required hereunder.

Section 2.09. Payments.

(a) *General.* All payments of interest to be made by the Issuer shall be payable quarterly in arrears on the first Business Day of each March, June, September and December, and the full principal amount of each Bond shall be payable on the Maturity Date, and shall be made in Dollars and immediately available funds by debit to a deposit account, as described in this Agreement or as authorized by the Issuer and without condition or deduction for any counterclaim, defense, recoupment or setoff. If any payment to be made by the Issuer shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. Payments under this Agreement shall be made by the Trustee. All payments received by the Purchaser after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) *Payments by the Issuer.* For any payment under this Agreement made by debit to a deposit account, the Issuer will maintain sufficient immediately available funds in the deposit account to cover each debit. If there are insufficient immediately available funds in the deposit account on the date the Purchaser enters any such debit authorized by this Agreement, the Purchaser may reverse the debit.

Section 2.10. Reduction or Termination of Available Commitment. Upon (a) providing the Purchaser (with a copy to the Trustee) with five (5) days' prior written notice (except that no prior notice shall be required in connection with a termination following the default by the Purchaser in honoring its payment obligations hereunder); and (b) paying to the Purchaser all principal and accrued interest owing on any Bonds, the Issuer may with notice to the Trustee terminate this Agreement or permanently reduce, either in whole or in part, the Commitment with respect to the Unutilized Amount of the Commitment without penalty.

ARTICLE III

TAXES AND YIELD PROTECTION

Section 3.01. Taxes.

If any payments to a Bondholder under this Agreement are made from outside the United States, the Issuer will not deduct any foreign taxes from any payments it makes to such Bondholder. If any such taxes are imposed on any payments made by the Issuer (including payments under this paragraph), the Issuer will pay the taxes and will also pay to each Bondholder, at the time interest is paid, any additional amount which such Bondholder specifies

as necessary to preserve the after-tax yield such Bondholder would have received if such taxes had not been imposed. As soon as practicable after any payment of taxes by the Issuer to a Governmental Authority, as provided in this Section 3.01, the Issuer will deliver to each applicable Bondholder the original or a certificate copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to each such Bondholder. The Issuer will confirm that it has paid the taxes by giving each applicable Bondholder official tax receipts (or notarized copies) within thirty (30) days after the due date.

Section 3.02. Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, a Bondholder;

(ii) subject a Bondholder to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, but not including any income tax liability for the Bondholder in connection therewith; or

(iii) impose on a Bondholder or the London interbank market any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to any such Bondholder with respect to this Agreement, the Bonds, or the making, maintenance or funding of the purchase price of the Bonds, or to reduce the amount of any sum received or receivable by such Bondholder hereunder (whether of principal, interest or any other amount) then, upon request of such Bondholder, the Issuer will pay to such Bondholder, such additional amount or amounts as will compensate such Bondholder, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If a Bondholder determines that any Change in Law affecting such Bondholder or any such Bondholder's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Bondholder's capital or liquidity or on the capital or liquidity of such Bondholder's holding company, if any, as a consequence of this Agreement or the Bonds to a level below that which such Bondholder or such Bondholder's holding company could have achieved but for such Change in Law (taking into consideration such Bondholder's policies and the policies of such Bondholder's holding company with respect to capital adequacy), then upon request of the Purchaser the Issuer will pay to such Bondholder, such additional amount or amounts as will compensate such Bondholder or such Bondholder's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Bondholder setting forth the amount or amounts necessary to compensate such Bondholder or its holding company, as the

case may be, as specified in subsection (a) or (b) of this Section and delivered to the Issuer shall be conclusive absent manifest error. The Issuer shall pay such Bondholder the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of a Bondholder to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Bondholder's right to demand such compensation; *provided* that the Issuer shall not be required to compensate such Bondholder pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Bondholder notifies the Issuer of the Change in Law giving rise to such increased costs or reductions and of such Bondholder's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) *Limitation of Liability.* Notwithstanding anything in this Section 3.02 to the contrary, the Issuer shall be liable for the increased cost of the Purchaser only and not of any subsequent Bondholder.

Section 3.03. Survival. All of the Issuer's obligations under this Article III shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE IV

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 4.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.

(a) The following Issuer documents:

(i) evidence of the Issuer's approval of the execution and delivery of the Related Documents and the other matters contemplated hereby;

(ii) the enabling legislation of the Issuer, certified by an Issuer Representative to be in full force and effect as of the Effective Date;

(iii) the audited annual financial statements of the Issuer for the Fiscal Year ended June 30, 2019, together with internally prepared financial statements of the Issuer for each fiscal quarter(s) ended since the end of such Fiscal Year;

(iv) a copy of the Issuer's Investment Policy in effect as of the Effective Date;
and

(v) a certificate dated the Effective Date and executed by an Issuer Representative certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder.

(b) The following financing documents:

(i) an executed original or certified copy, as applicable, of each of the Related Documents.

(c) The following opinion, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from counsel to the Issuer, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, and such other customary matters as the Purchaser may reasonably request

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by an Issuer Representative certifying (A) that there has been no event or circumstance since June 30, 2019, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Obligations has not been withdrawn, suspended or reduced;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform the Related Documents to which it is a party; and

(iii) recent evidence that the unenhanced long-term debt rating assigned by Moody's and Fitch to any Parity Obligations is at least "Aa1" and "AA," respectively (the "*Rating Documentation*").

Section 4.02. Litigation. The Purchaser shall have received a written description of all actions, suits or proceedings pending or threatened against the Issuer as of the Effective Date in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

Section 4.03. Other Matters. All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

Section 4.04. Payment of Fees and Expenses. On or prior to the Effective Date, (i) the Purchaser shall have received reimbursement of the Purchaser's fees and expenses and any other fees incurred in connection with the transaction contemplated by the Related Documents and (ii) Chapman and Cutler LLP, as counsel to the Purchaser, shall have received payment of its reasonable legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents; *provided* that the reasonable fees and expenses of counsel to the Purchaser shall be payable whether or not the Bonds are issued.

Section 4.05. No Placement or Offering. The Bonds shall not be (i) issued pursuant to any type of official statement, private placement memorandum or other offering document or (ii) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent. The Bonds shall be issued pursuant to the Series Resolution, in accordance with the terms hereof.

Section 4.06. Conditions Precedent to Additional Advances. The obligation of the Purchaser to make an Advance is subject to the satisfaction of the following conditions precedent on the Date of Advance:

(a) the representations and warranties of the Issuer set forth in Article V of this Agreement shall be true and correct in all material respects on such Date of Advance (except to the extent any such representation or warranty expressly relates expressly relates to an earlier date);

(b) no Default or Event of Default shall have occurred and be continuing on such Date of Advance; and

(c) at least three (3) Business Days prior to the requested date of disbursement, the Purchaser shall have received a Request for Advance as required under, and in strict conformity with, Section 2.07(b) hereof.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Purchaser to enter into this Agreement and to purchase Bonds as provided herein, the Issuer makes the following representations and warranties to, and agreements with the Purchaser (which representations, warranties and agreements shall survive the execution and delivery of this Agreement and any purchases of Bonds by the Purchaser):

Section 5.01. Status. The Issuer is a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State, organized and existing under the laws of the State, with all requisite power and authority to execute and deliver, and to perform its obligations under this Agreement and the other Related Documents to which it is a party and to issue, execute and deliver the Bonds.

Section 5.02. Power and Authority. The Issuer has the requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement and the other Related Documents to which it is or will be a party and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Related Documents to which it is or will be a party.

Section 5.03. Enforceability. Assuming due authorization, execution and delivery by each of the other parties thereto, each of this Agreement and the other Related Documents to which the Issuer is a party constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the Related Documents is or will be on the Effective Date in full force and effect.

Section 5.04. No Conflict. The execution and delivery of this Agreement and the other Related Documents and the performance by the Issuer of its obligations thereunder do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Bond Resolution) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

Section 5.05. Consents. All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any Governmental Authority, bureau or agency required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents (including the Bonds) have been obtained and are in full force and effect.

Section 5.06. No Litigation. Except as described in any documents provided by the Issuer to the Purchaser and approved by the Purchaser prior to the Effective Date, there is no litigation, action, suit, arbitration, proceeding or administrative proceeding, or, to its knowledge, any inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to its knowledge, threatened against or affecting it (x) wherein an unfavorable decision, ruling or finding could reasonably expect to result in a Material Adverse Effect; or (y) which in any way contests its existence, organization or powers or the titles of its officers to their respective offices.

Section 5.07. Default. No Event of Default or Default has occurred and is continuing.

Section 5.08. Bonds; Parity Indebtedness. Each Bond has been duly issued under the Resolution and each such Bond is entitled to the benefits thereof. The Bonds and the lien securing the Bonds are each on a parity with all Parity Obligations.

Section 5.09. Assignment of Bonds. The Bonds purchased pursuant to Article II hereof will be transferred to the Purchaser free and clear of all liens, security interests or claims of any Person other than the Purchaser, except for consensual liens or other security interests as may be created by the Purchaser.

Section 5.10. Incorporation of Representations and Warranties. The Issuer hereby makes to the Purchaser the same representations and warranties as were made by it in the Resolution, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety.

Section 5.11. Financial Statements. The statement of net assets of the Resolution as of June 30, 2019, and the related statement of revenues, expenses and changes in net assets for the year then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Purchaser, are complete and correct and fairly present the financial condition, changes in fund equity and results of operations of the Issuer, as the case may be, at such dates and for such periods, and were prepared in accordance with generally accepted accounting principles, consistently applied. Since June 30, 2019, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise) or operations of the Issuer which could reasonably be expected to result in a material adverse effect on (a) the security for any of the Bonds, (b) the ability of the Issuer to perform its obligations under any Related Document to which it is a party or (c) the legality, validity, binding effect or enforceability against the Issuer of any Related Document to which it is a party or the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

Section 5.12. Complete and Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, complete and correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the Issuer's future financial performance. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds and the Related Documents or in the financial information and other documents referred to in this Section 5.12 or in such information, reports, papers and data or otherwise disclosed in writing to the Purchaser. Taken as a whole, the documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or

omit to state material facts necessary to make the statements contained therein in light of the circumstances under which they were made, not misleading.

Section 5.13. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Issuer, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds, and the other Related Documents.

Section 5.14. The Trustee. Manufacturers and Traders Trust Company (or a successor or assign approved in writing by the Purchaser) is the duly appointed and acting Trustee.

Section 5.15. Sanctions Concerns and Anti-Corruption Laws. (a) *Sanctions Concerns.* Neither the Issuer, nor, to the knowledge of the Issuer, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) *Anti-Corruption Laws.* The Issuer has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

Section 5.16. Security. (a) The Bonds have been duly and validly issued under the Series Resolution, the Bond Resolution and the Act and are entitled to the benefits thereof. The Bonds are secured by a pledge of and lien on the Pledged Property on parity with all other Parity Obligations, and there is no lien on the Pledged Property that is senior to the lien on the Pledged Property granted for the benefit of the Bonds. No filing, registering or publication of the Resolution or any other instrument is required to establish such pledge or to perfect, protect or maintain such Lien other than such filing, registering or publication which has previously been done.

(b) All other amounts owed to the Purchaser under this Agreement constitute Expenses under the Bond Resolution and the Series Resolution and are payable from Pledged Property subject and subordinate to the payments to be made with respect to the Parity Obligations, and shall be secured by a lien on and pledge of Pledged Property equal to the lien on and pledge of the Pledged Property created in the Bond Resolution for the payment of other Expenses.

Section 5.17. Qualified Hedges. The Issuer has not entered into any Qualified Hedge relating to Parity Obligations wherein any termination payment thereunder is senior to or on a parity with the payment of the Bonds or the other Obligations.

Section 5.18. Sovereign Immunity. Under Maryland law, to the extent and subject to the conditions provided in Title 12, Subtitle 2 of the State Government Article of the Annotated Code of Maryland, as amended (the “*State Government Article*”) and Section 5-522 of the Courts and Judicial Proceedings Article of the Annotated Code of Maryland, as amended (the “*Courts and Judicial Proceedings Article*”), the defense of sovereign immunity may not be raised by the Issuer in a contract action brought in a court of the State of Maryland. Also under Maryland law, to the extent and subject to the conditions provided in Title 12, Subtitle 1 of the State Government Article and Section 5-522 of the Courts and Judicial Proceedings Article, the defense of sovereign immunity has been waived as to a tort action for actions brought in a court of the State of Maryland. Accordingly, and notwithstanding anything otherwise provided in this Agreement, the foregoing sovereign immunity laws of Maryland shall be applicable and control the Agreement.

Section 5.19. Margin Stock. The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Bonds will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

Section 5.20. Usury. None of the Related Documents or the Bonds provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 5.21. Solvency. The Issuer is solvent and able to pay its debts as they become due.

Section 5.22. No Public Vote or Referendum. There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

Section 5.23. Taxes. The Issuer has filed or caused to be filed, if any, all material tax returns required by law to be filed and has paid or caused to be paid all material taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Issuer by appropriate proceedings and for which the Issuer shall have set aside on its books adequate reserves in accordance with GAAP.

ARTICLE VI

COVENANTS

The Issuer covenants and agrees that, so long as any of the Bonds shall be Outstanding or any amounts remain unpaid hereunder:

Section 6.01. Payment Obligations. Subject to Section 8.22 hereof, the Issuer shall promptly pay or cause to be paid all amounts payable by it hereunder and under the Related Documents according to the terms hereof or thereof and shall duly perform each of its obligations under this Agreement and the other Related Documents to which it is a party. All

payments of principal, interest and any other sums due hereunder shall be made in the amounts required hereunder without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Issuer.

Section 6.02. Related Documents. (a) The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in each Related Document to which it is a party and in each case such provisions, together with the related definitions of terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety.

(b) The Issuer shall not amend, supplement or otherwise modify (or permit any of the foregoing), or request or agree to any consent or waiver under, or effect or permit the cancellation, acceleration or termination of, or (except as otherwise permitted under the Related Documents) release or permit the release of any collateral held under any of the Related Documents which is not otherwise contemplated by, or permitted pursuant to the terms of, any of the Related Documents, without the prior written consent of the Purchaser; *provided, however*, that (i) with respect to amendments, supplements and modifications to the Related Documents which do not require consent of the Bondholders pursuant to Section 1001(a) through (g) or (i) of the Resolution, such consent of the Purchaser shall not be unreasonably withheld, conditioned or delayed; and (ii) the consent of the Purchaser shall not be required with respect to supplements entered into solely for the purpose of providing for the issuance of a series of bonds pursuant to the Resolution.

Section 6.03. Reporting Requirements. The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer in accordance with generally accepted accounting principles applicable to governmental entities, consistently applied, and will furnish to the Purchaser a copy of each of the following:

(a) As soon as available, but in no event later than 150 days after the close of each fiscal year of the Issuer, the most recent Annual Filing and the complete audited financial statements of the Resolution, including the statement of net assets as of the end of such fiscal year and the related statement of revenues, expenses and changes in net assets for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all in reasonable detail, together with an audit opinion letter signed by the Issuer's independent public accountants confirming that such financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied, and that such audit has been conducted in accordance with generally accepted auditing standards;

(b) As soon as available, but in no event later than 150 days after the close of each fiscal year of the Issuer, the most recent financial report entitled, "Community Development Administration Revenue Obligation Funds" and financial reports for the Issuer's Multifamily Mortgage Revenue Bonds Fund, and Single-Family Housing Revenue Bonds Fund, in each case certified by a firm of nationally recognized independent certified public accountants selected by the Issuer and satisfactory to the

Purchaser such report to cover the operations for such fiscal year and containing a balance sheet as of the end of such fiscal year and statements of operations and changes in net assets and cash flows, showing in each case in comparative form the financial figures for the preceding fiscal year;

(c) Forthwith, and in any event within five (5) Business Days, after any officer of the Issuer obtains knowledge thereof, a certificate of the Director or Deputy Director of the Issuer setting forth the occurrence of any Default or Event of Default, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto;

(d) Simultaneously with the delivery of each set of the financial statements and the Annual Filing referred to in clause (a) above and otherwise at the request of the Purchaser, a certificate of the Director or Deputy Director of the Issuer (i) stating whether there exists on the date of such certificate any Default or Event of Default, and if so, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto and (ii) setting forth a description in reasonable detail of the amounts held in the Program Fund, the Revenue Fund and the other funds and accounts under the Resolution;

(e) As soon as available, but in no event later than 120 days after the period ends, quarterly (excluding the period ending June 30) disclosure reports for the Resolution, such reports to include information on the Resolution's mortgage portfolio including, but not limited to, composition, performance, mortgage insurance coverage and foreclosure/loss/recovery data in the form the Issuer provides to EMMA;

(f) At the request of the Purchaser, within 30 days of the issuance of any public issuance of indebtedness of the Issuer payable from the Pledged Property, copies of any disclosure documents distributed in connection therewith and the Cash Flow Statement and Ratings Certificate required in connection with the issuance of such bonds;

(g) As soon as practical after they are available, but in no event later than March 31 of the year following the last day of each fiscal year, the financial reports for the Issuer's Infrastructure Program Funds certified by a firm of nationally recognized independent certified public accountants selected by the Issuer and reasonably satisfactory to the Purchaser covering the operations for such fiscal year and containing a balance sheet as of the end of such fiscal year and statements of operations and changes in net assets and cash flows, showing in each case in comparative form the financial figures for the preceding fiscal year;

(h) As soon as practical after they are available but in no event more than 120 days after the expiration of each applicable period (excluding the period ending June 30), quarterly reports of the unaudited financial statements of the Resolution, the Single Family Housing Revenue Bonds Fund, the Housing Revenue Bond Fund, and the Multi Family Mortgage Revenue Bonds Fund for such period in reasonable detail and certified, subject to year-end adjustment, by an authorized financial officer of the Issuer; and

(i) At the request of the Purchaser, such other information or request for information concerning affairs, condition and/or operations, financial or otherwise, of the Issuer, the Resolution, the mortgage loan portfolio, the TBA Program, and this Agreement or any of the Related Documents, such as (but not limited to) delinquency and default rates on the mortgage loan portfolio, Cash Flow Statements, Cash Flow Certificates, Mortgage Program Fact Sheets and reports submitted to the Trustee and state and federal agencies.

For the purposes of this Section 6.03, as and to the extent that any financial statement or report described above is filed on a timely basis with EMMA, the website of the Issuer, the website of the State of Maryland or other publicly-available source, such reporting requirement shall be deemed satisfied.

Section 6.04. Compliance with Laws. The Issuer shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply could have a material adverse effect on the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds, and the Related Documents.

Section 6.05. Notices. The Issuer will promptly furnish, or cause to be furnished, to the Purchaser (i) notice of the occurrence of any Event of Default or Default as defined in the Resolution, (ii) notice of the failure by the Trustee to perform any of its obligations under the Resolution, (iii) notice of any proposed substitution of this Agreement, (iv) each notice required to be given to the Purchaser pursuant to the Resolution, and (v) notice of any litigation, administrative proceeding or business development which may materially adversely affect its business, properties or affairs or the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party.

Section 6.06. Certain Information. The Issuer shall not include in an offering document for the Bonds any information concerning the Purchaser that is not supplied in writing, or otherwise consented to, by the Purchaser expressly for inclusion therein.

Section 6.07. Appointment of Successors and Replacements. So long as this Agreement is in effect, the Issuer will not permit the appointment of a successor Trustee unless the Issuer has obtained the prior written consent of the Purchaser, which consent shall not be unreasonably withheld.

Section 6.08. Maintenance of Approvals: Filings. The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, filings, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents to which it is a party.

Section 6.09. Inspection Rights. To the extent permitted by law, the Issuer shall, at any reasonable time and from time to time, upon reasonable notice, permit the Purchaser or any agents or representatives thereof, at the Issuer's expense, to examine and make copies of the records and books of account related to the transactions contemplated by this Agreement, to visit

its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants *provided, however*, that prior to the occurrence of an Event of Default, the Issuer shall not be required to pay for more than one inspection per fiscal year. The Issuer will not unreasonably withhold its authorization for its independent accountants to discuss its affairs, finances and accounts with the Purchaser.

Section 6.10. Additional Obligations. The Issuer shall not issue any bonds, notes or similar obligations or evidence of indebtedness payable from the Revenues or any other amounts, accounts or other property held under the Resolution except as permitted by the Resolution.

Section 6.11. Permitted Liens. The Issuer shall not create or incur or suffer to be incurred or to exist any Lien on the Revenues or any other funds, accounts or other property held under the Resolution except as permitted by the Resolution.

Section 6.12. Litigation, Notice. The Issuer shall give prompt notice in writing to the Purchaser of any litigation, administrative proceeding or business development which may materially adversely affect its business, properties or affairs or the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party, and shall in all events give prompt notice of any such litigation or proceeding involving a claim in excess of \$500,000 payable from the Pledged Property held under the Resolution.

Section 6.13. Resolution; Payment of Fees. (a) Notwithstanding the Resolution, except as provided in the next succeeding sentence, the Issuer will not request that the Trustee transfer Revenues (which Revenues may be attributable to any series of bonds issued pursuant to the Resolution) on deposit in any accounts, free and clear of the lien of the Resolution, to the Issuer, unless all amounts due and owing to the Purchaser pursuant to this Agreement or the Bonds have been paid. The Issuer shall cause the Trustee to transfer such Revenues and amounts on deposit in any accounts to the Purchaser in order to pay obligations owing to the Purchaser under this Agreement and the Bonds when due, to the extent permitted under the Resolution.

(b) The Issuer hereby agrees that fees and other amounts payable to the Purchaser (other than principal and interest on Bonds) shall constitute Expenses pursuant to the Resolution and, pursuant to Sections 403(e)(2) of the Resolution, will be paid from the Revenue Fund when due. The Issuer further agrees that to the extent sufficient funds are not available in the Revenue Fund to pay such fees and other amounts when due for any reason, the Issuer will immediately pay or cause to be paid such fees and other amounts from available funds of the Issuer subject to Section 8.22.

Section 6.14. Maintenance of Existence. The Issuer shall use its best efforts to preserve and maintain its existence as a public instrumentality and agency of the State organized and existing under the Laws of the State, and to perform its obligations under this Agreement and the Related Documents.

Section 6.15. Use of Proceeds. The Issuer shall use the proceeds of the Bonds for the purposes set forth in the Resolution.

Section 6.16. Reserved.

Section 6.17. Further Assurances. The Issuer shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the reasonable request of the Purchaser, all such instruments and documents as in the reasonable judgment of the Purchaser are necessary to effectuate the intention of this Agreement and the other Related Documents.

Section 6.18. Other Agreements. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any agreement or instrument relating to any Parity Obligations (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons (the “*Other Creditor*”) undertakes to make or provide credit or loans to the Issuer or under which the Issuer issues or incurs or could issue or incur Parity Obligations, which agreement or instrument (or amendment, supplement or modification) (the “*Other Agreement*”) provides such Other Creditor with an additional or more restrictive event of default provisions (including grace periods or cure periods with respect thereto) that allow the Other Creditor to accelerate (to the extent allowed by the Resolution) amounts due with respect to such Parity Obligations (the “*Additional Incorporated Provisions*”), than are provided to the Purchaser in this Agreement, then the Issuer agrees to the following.

(a) The Issuer shall provide the Purchaser with a copy of each such Other Agreement within five (5) Business Days of the execution of such Other Agreement.

(b) If such Additional Incorporated Provisions do not modify the the provisions of Section 7.12, such Additional Incorporated Provisions shall, unless otherwise stipulated by the Purchaser, automatically be deemed to be incorporated into this Agreement, and the Purchaser shall have the benefits of such Additional Incorporated Provisions as if specifically set forth herein.

(c) If such Additional Incorporated Provisions modifies in any way the provisions of Section 7.12 and the Issuer has received a Rating Confirmation (defined herein) in connection with such Other Agreement or the transaction contemplated by such Other Agreement, such Additional Incorporated Provisions shall, unless otherwise stipulated by the Purchaser, automatically be deemed to be incorporated into this Agreement, and the Purchaser shall have the benefits of such Additional Incorporated Provisions as if specifically set forth herein.

(d) At any time after any Additional Incorporated Provision is automatically deemed to be incorporated into this Agreement, the Issuer and the Purchaser shall promptly enter into an amendment to this Agreement to incorporate herein such Additional Incorporated Provisions and the Issuer shall promptly deliver a copy of such amendment to the Rating Agencies then-rating the Bonds.

(e) To the extent that any such incorporated Additional Incorporated Provisions are amended, modified or removed by the Other Creditor such that those provisions become less restrictive or otherwise more favorable to the Issuer, such amendment, modification or removal shall be effective to amend, modify or remove such Additional Incorporated Provision with

respect to this Agreement without the prior written consent of the Purchaser. To the extent that the Other Creditor has the ability to waive (or does waive) compliance with any such Additional Incorporated Provisions, such Additional Incorporated Provision shall be complied with hereunder only to the extent it is not waived by the Other Creditor. In the event the Other Agreement is terminated or cancelled (or such Parity Obligations are paid in full) prior to payment in full of all obligations owing by the Issuer to the Purchaser, the Additional Incorporated Provisions shall be automatically terminated and cancelled and no longer incorporated under this Agreement without the prior written consent of the Purchaser.

(f) For the purposes of this Section 6.18, the term “*Other Agreement*” means, individually or collectively, any agreement, contract, or other instrument relating to any Parity Obligations (or any amendment, supplement or modification thereto).

Section 6.19. Sanctions. The Issuer will not directly or indirectly, use any proceeds from the issuance of the Bonds, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

Section 6.20. Anti-Corruption Laws. The Issuer will not directly or indirectly, use any proceeds from the issuance of the Bonds for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

Section 6.21. Sovereign Immunity. So long as all of the requirements and conditions provided in Title 12, Subtitle 2 of the State Government Article, as may be amended, and Section 5-522 of the Courts and Judicial Proceedings Article, as may be amended, are fully met, then in such event, and with respect to its obligations arising under this Agreement or any other Related Document, the Issuer agrees that it will not assert or claim any immunity on the grounds of sovereignty in any contract action related to this Agreement or the Related Documents.

Section 6.22. Maintenance of Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 5.11 hereof.

Section 6.23. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees. The Issuer shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant of the Purchaser, Purchaser Transferee and

Non-Purchaser Transferee pursuant to Section 8.06 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.24. Federal Reserve Board Regulations. The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

Section 6.25. Limitation on Additional Debt. The Issuer will not issue and/or incur any additional Parity Obligations, except as expressly provided for in the Bond Resolution.

ARTICLE VII

EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an “*Event of Default*”:

Section 7.01. Payments of Principal or Interest. Any principal of, or interest on, any Bond or any other amount owed to the Purchaser pursuant to Section 2.02 hereof shall not be paid when due; or

Section 7.02. Other Payments. The Issuer shall fail to pay any amount other than the payments referenced in Section 7.01 hereof owing under this Agreement within fifteen (15) days after the same shall become due; or

Section 7.03. Representations. Any representation or warranty made or deemed to be made to the Purchaser by or on behalf of the Issuer in this Agreement or in any Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made; or

Section 7.04. Certain Covenants. The Issuer shall fail to observe or perform any covenant or agreement of the Issuer set forth in Sections 6.02(b), 6.03(c), 6.04, 6.07, 6.13, and 6.15 hereof; or

Section 7.05. Other Covenants. The Issuer shall default in the due performance or observance of any other term, covenant or agreement contained (or incorporated by reference) in this Agreement (other than those referred to in Sections 7.01, 7.02, 7.03, and 7.04 hereof and other than clause (i) of Section 6.03) and such default shall remain unremedied for a period of thirty (30) days after the Purchaser shall have given written notice thereof to the Issuer; or

Section 7.06. Insolvency. (i) The Issuer shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debts, or (B) seeking appointment of a receiver, trustee,

custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Issuer, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, rehabilitation, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Issuer institutes a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any debt of the Resolution or shall generally not, or shall be unable to, or so admit in writing its inability to, pay its Debts; or

Section 7.07. Other Documents. An Event of Default under the Resolution with respect to the payment of principal of or interest on the bonds authorized thereunder or with respect to any other Parity Obligations (taking into account any notice or cure period with respect thereto); or

Section 7.08. Invalidity. Any material provision of this Agreement or any Related Document with respect to the payment of principal or interest on the Bonds or with respect to the Security therefor shall cease to be valid and binding on the Issuer or any other party thereto or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or such other party thereto or by any Governmental Authority having jurisdiction, or any Governmental Authority having jurisdiction shall find or rule that any material provision of this Agreement or any Related Document with respect to the payment of principal or interest on the Bonds or with respect to the Security therefor is not valid or binding on the Issuer or such other party thereto, or the Issuer or such other party (in each case, through an authorized person) shall deny that it has any or further liability or obligation under any such document; or

Section 7.09. Rating Downgrade. The long term rating assigned to the Resolution is downgraded below “A3” by Moody’s or “A-” by Fitch, respectively (or, if either long-term rating of Moody’s or Fitch is supplemented or replaced by a rating from a different Rating Agency, then the equivalent downgrade of such rating in the reasonable determination of the Purchaser) or such long-term credit ratings are suspended or withdrawn by either Moody’s or Fitch for credit-related reasons or the withdrawal or suspension by any Rating Agency then-rating the Bonds (or Parity Obligations) of such Rating Agency’s long-term rating of the Bonds (or any Parity Obligations) for credit-related reasons and not as a result of debt maturity, defeasance, non-application or non-provision of information; or

Section 7.10. Default on Other Parity Obligation. The Issuer shall default in any payment of principal of or premium, if any, or interest on any Parity Obligations or the Issuer shall fail to perform any other agreement, term or condition contained in any agreement under which any such Parity Obligations is created or secured, which shall permit or result in the

declaring due and payable of such Parity Obligations prior to the date on which it would otherwise have become due and payable, in each case such default shall continue beyond the expiration of the applicable grace period, if any; or

Section 7.11. Judgment. One or more final judgment, decree, or order (each, a “*Final Judgment*” and collectively, the “*Final Judgments*”) for the payment of money in excess of \$5,000,000 in the aggregate shall have been rendered against or imposed on the Issuer and shall, by order of the Governmental Authority issuing such Final Judgment, be payable from the Revenues and other monies pledged to the payment of the Bonds or any Parity Obligations under the Resolution, and such Final Judgment shall not have been satisfied, stayed or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered.

Section 7.12. Remedies. If an Event of Default specified in this Article VII shall occur and be continuing, the Purchaser may take any one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) by written notice to the Issuer, declare the termination of the Commitment to make Advances hereunder;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents (other than the Bond Resolution and the Series Resolution) or to enforce performance or observance of any obligation, agreement or covenant of the Issuer under the Related Documents (other than the Bond Resolution and the Series Resolution), whether for specific performance of any agreement or covenant of the Issuer or in aid of the execution of any power granted to the Purchaser in the Related Documents (other than the Bond Resolution and the Series Resolution);

(c) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Purchaser shall have no obligation to effect such a cure; and

(d) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Issuer under the Bankruptcy Code of the United States, the obligation of the Purchaser to make Advances shall automatically terminate without further act of the Purchaser.

Section 7.13. Remedies Cumulative; Solely for the Benefit of Purchaser. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by

statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Issuer or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.14. Waivers or Omissions. No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.15. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Issuer and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the Issuer or the Purchaser therefrom, shall be effective unless in writing signed by the Purchaser and the Issuer, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 8.02. Notices; Effectiveness; Electronic Communications. (a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified the Issuer, the Purchaser or the Trustee on Schedule 8.02 hereof. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been

given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); *provided* that each Request for Advance shall be sent via e-mail or by facsimile. Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Purchaser hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Purchaser. The Purchaser or the Issuer, in its discretion, agrees to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that the approval of such procedures may be limited to particular notices or communications.

(c) Unless the Purchaser otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgment by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgment) including that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *Change of Address, Etc.* Each of the Issuer, the Purchaser and the Trustee may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(e) *Reliance by the Purchaser.* The Purchaser shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices) purportedly given by or on behalf of the Issuer even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. To the extent permitted by Maryland law and subject to the State appropriation process, the Issuer shall indemnify the Purchaser and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Issuer. All telephonic notices to and other telephonic communications with the Purchaser may be recorded by the Purchaser, and each of the parties hereto hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies. No failure by the Purchaser to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or

partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Expenses; Indemnity. (a) The Issuer shall pay (i) all reasonable out-of-pocket expenses incurred by the Purchaser and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Purchaser), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Purchaser in connection with the purchase of the Bonds and (iii) all out-of-pocket expenses incurred by the Purchaser (including the fees, charges and disbursements of any counsel for the Purchaser), and shall pay all fees and time charges for attorneys who may be employees of the Purchaser, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the purchase of the Bonds, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such purchase of the Bonds.

(b) *Indemnification by the Issuer.* To the extent permitted by Maryland law and subject to the State appropriation process, the Issuer shall indemnify the Purchaser and each Bondholder and each Related Party of the Purchaser or such Bondholder (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and to the extent permitted by Maryland law and subject to the State appropriation process, shall indemnify and hold harmless each Indemnatee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Issuer) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents (including in respect of any matters addressed in Section 3.01), (ii) the purchase of the Bonds or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Issuer, and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(c) *Waiver of Consequential Damages, Etc.* To the extent permitted by Maryland law, the Issuer shall not assert, and hereby waives, any claim against any Indemnatee, on any theory

of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(e) *Survival.* The agreements in this Section and the indemnity provisions of Section 8.02(e) shall survive the payment in full of the Bonds, the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the Issuer is made to a Bondholder, or such Bondholder exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the such Bondholder in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.06. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Issuer, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Bank of America, N.A. shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Issuer and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Issuer and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the

rights, powers, privileges and responsibilities of the Purchaser, and Bank of America, N.A. or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder; *provided, however*, that (A) no such sale, transfer or assignment referred to in this Section 8.06 shall in any way affect the obligations of Bank of America, N.A. under this Agreement, including its obligation to fund Advances, (B) the Issuer and the Trustee shall be required to deal only with Bank of America, N.A. with respect to any matters under this Agreement and (C) only Bank of America, N.A. shall be entitled to enforce the provisions of this Agreement against the Issuer.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, Bank of America, N.A. (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Issuer and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Issuer.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an institutional “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Issuer, the Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Issuer, the Trustee and the selling Bondholder, an investment letter in substantially the form attached as Exhibit C to the Series Resolution (the “*Investor Letter*”).

From and after the date the Issuer, the Trustee and the selling Bondholder have received written notice and an executed Investor Letter, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any

Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such Bondholder's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Issuer and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer. The Issuer agrees that each participant shall be entitled to the benefits of Sections 3.01, 3.02 and 8.04 hereof to the same extent as if it were a Bondholder hereunder; *provided, however*, that a participant shall not be entitled to receive any greater payment under Sections 3.01 and 3.02 than such Bondholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Issuer's prior written consent.

(e) *Certain Pledges.* In addition to the rights of the Purchaser set forth above, the Purchaser may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Bonds, this Agreement and/or the Related Documents to secure obligations of the Purchaser or an Affiliate of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 8.07. Treatment of Certain Information; Confidentiality Each of the Issuer, the Purchaser and the Trustee agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory agency purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h)

with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer or (j) to the extent required by the Maryland Public Information Act. For purposes of this Section, "Information" means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser or the Trustee on a nonconfidential basis prior to disclosure by the Issuer, provided that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Purchaser may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Purchaser in connection with the administration of this Agreement and the other Related Documents. Subject to all of the exceptions set forth in (a) through (j) above, the Issuer agrees that it will not issue any press release or similar public disclosure using the name of the Purchaser or its Affiliates nor will the Issuer make any public disclosure of this Agreement or any part hereof or any statement or description of the content of this Agreement or any part hereof, without the prior written consent of the Purchaser. The Issuer may, after consultation with the Purchaser, file (or cause to be filed) with EMMA system or otherwise a copy of this Agreement and agreements between the Purchaser and the Issuer related to this Agreement, in each case redacted in a manner satisfactory to the Purchaser to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted). The Issuer shall be permitted to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including federal or state securities laws and the regulations promulgated thereunder) and the requirements of its continuing disclosure agreements to the extent that such disclosure is required to cause the underwriting, issuance, sale or remarketing of bonds or other obligations issued by the Issuer to be in compliance with applicable law. The Issuer may include any such redacted copies of this Agreement and related agreements (or summaries thereof) in any official statement, offering circular or other disclosure document prepared in connection with any issuance of Debt by the Issuer.

Section 8.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Bondholder and their respective Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Bondholder or any such Affiliate to or for the credit or the account of the Issuer against any and all of the obligations of the Issuer now or hereafter existing under this Agreement or any other Related Document to such Bondholder or its Affiliates, irrespective of whether or not such Bondholder or its Affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the Issuer may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Bondholder different

from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Bondholder and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Bondholder or its Affiliates may have. Each Bondholder agrees to notify the Issuer promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding anything in this Section to the contrary, any amounts held, received, or invested by the Purchaser that are (i) part of the trust estate established by the granting clauses of Section 104 of the Resolution and subject to the lien of the Resolution or (ii) delivered to the Purchaser as part of an identifiable transaction in which the Purchaser and the Issuer are counterparties, such as (but not limited to) capital markets execution transactions, whether or not related to the Resolution, each shall be excepted from the provisions of this paragraph

Section 8.09. Counterparts; Integration; Effectiveness. This Agreement and each of the other Related Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Purchaser constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Purchaser and when the Purchaser shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder by fax transmission or e-mail transmission (*e.g.*, “*pdf*” or “*tif*”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 8.10. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Purchaser, regardless of any investigation made by the Purchaser or on its behalf and notwithstanding that the Purchaser may have had notice or knowledge of any Default at the time of the purchase of the Bonds, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied .

Section 8.11. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or

unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.12. Governing Law; Jurisdiction; Etc. (a) *GOVERNING LAW.* THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE RIGHTS, OBLIGATIONS, POWER AND AUTHORITY OF THE ISSUER HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE. NOTWITHSTANDING THE FOLLOWING, THE PARTIES AGREE AND UNDERSTAND THAT IN ALL INSTANCES, MARYLAND SOVEREIGN IMMUNITY LAW, AS DESCRIBED IN SECTION 5.18 OF THIS AGREEMENT, SHALL APPLY

(b) *Submission to Jurisdiction.* EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST EACH OTHER OR ANY RELATED PARTY OF EACH OTHER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF MARYLAND, AND ANY APPELLATE COURT THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH MARYLAND STATE COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) *Waiver of Venue.* EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 8.13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY

JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.14. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Purchaser and any Affiliate thereof are arm's-length commercial transactions between the Issuer, on the one hand, and the Purchaser and its Affiliates, on the other hand, (ii) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Purchaser and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Issuer, or any other Person and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against the Purchaser or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.15. Electronic Execution of Certain Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "*Communication*"), including Communications required to be in writing, may, if agreed by the Purchaser, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Issuer agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Issuer to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Purchaser. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may

include, without limitation, use or acceptance by the Purchaser of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Purchaser may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Purchaser’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Purchaser is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Purchaser pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Purchaser has agreed to accept such Electronic Signature, the Purchaser shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Purchaser any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 8.16. USA Patriot Act. The Purchaser hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Purchaser to identify the Issuer in accordance with the Patriot Act. The Issuer agrees to, promptly following a request by the Purchaser, provide all such other documentation and information that the Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 8.17. Time of the Essence. Time is of the essence of the Related Documents.

Section 8.18. Entire Agreement. This Agreement and the other Related Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 8.19. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer’s expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the Issuer to do so, the Purchaser or the Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Issuer, all at the sole expense of the Issuer, and the Issuer hereby appoints the Purchaser and the Trustee the agent and

attorney-in-fact of the Issuer to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Purchaser or the Trustee, the Issuer will, at the Issuer's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser or the Trustee, be necessary or desirable in order to verify the Issuer's identity and background in a manner satisfactory to the Purchaser or the Trustee, as the case may be.

Section 8.20. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 8.21. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

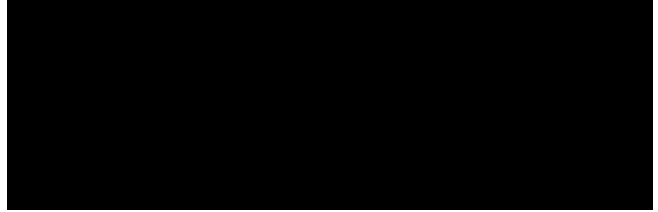
“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 8.22. Special Obligations . Notwithstanding anything to the contrary herein, the Purchaser acknowledges that the Bonds and the Issuer’s obligations hereunder are special obligations of the Issuer, payable solely from the revenues and assets of the Issuer pledged therefor under the Resolution. The Issuer has no taxing power. The Bonds and the Issuer’s obligations hereunder do not constitute a debt of the State, any political subdivision thereof, the Issuer or the Department of Housing and Community Development (the “*Department*”), or a pledge of the faith, credit or taxing power of the State, any such political subdivision, the Issuer or the Department.

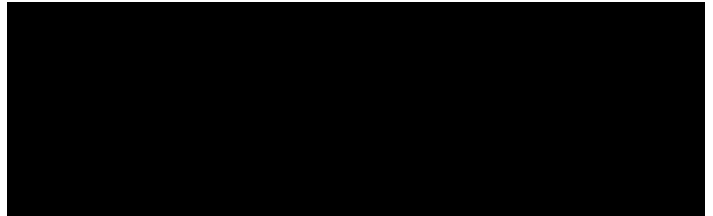
[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

BANK OF AMERICA, N.A.



COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed
delivered as of the Effective Date.

BANK OF AMERICA, N.A.



COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

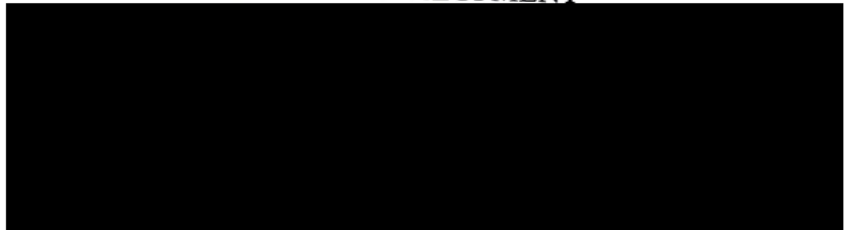


EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, 202__

To: Bank of America, N.A.

Ladies and Gentlemen:

Reference is made to that certain Bond Purchase Agreement dated May 29, 2020 (the “*Agreement*”), between the Community Development Administration (the “*Issuer*”) and Bank of America, N.A. (the “*Purchaser*”). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

The undersigned Issuer Representative hereby certifies as of the date hereof that he/she is the _____ of the Issuer, and that, as such, he/she is authorized to execute and deliver this Certificate to the Purchaser on the behalf of the Issuer, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.05(a) of the Agreement for the fiscal year of the Issuer ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Issuer performed and observed each covenant and condition of the Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

2. The representations and warranties of the Issuer contained in Article V of the Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in Section 5.11 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.03(a) of the Agreement, including the statements in connection with which this Certificate is delivered.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (*e.g.* “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

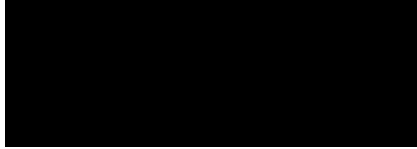
By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF REQUEST FOR ADVANCE

_____, 202__

Bank of America, N.A.



Ladies and Gentlemen:

The undersigned, **[Insert Name of Undersigned]** the **[Insert Title of Undersigned]** of Community Development Administration (the “*Issuer*”), refers to that certain Bond Purchase Agreement dated May 29, 2020 (the “*Agreement*”) between the Issuer and Bank of America, N.A. (the “*Purchaser*”), the terms defined therein being used herein as therein defined, and hereby gives the Purchaser notice irrevocably, pursuant to Section 2.07(b) of the Agreement, of the Advance specified below:

1. The Business Day of the proposed Advance is _____, 202__.
2. The principal amount of the proposed Advance is \$_____.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Date of Advance, before and after giving effect thereto:

- (a) the representations and warranties of the Issuer set forth in Article V of the Agreement shall be true and correct in all material respects on such Date of Advance (except to the extent any such representation or warranty expressly relates expressly relates to an earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on such Date of Advance.

Wire transfer to:

Bank Name: _____

ABA Routing No.: _____

Credit to: _____

Account No.: _____

Notify: _____

Reference: _____

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

By: _____

Name: _____

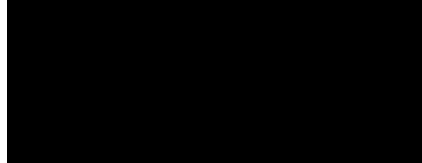
Title: _____

EXHIBIT C

FORM OF REQUEST FOR EXTENSION

_____, 202__

Bank of America, N.A.



Re: Request for Extension

Ladies and Gentlemen:

Reference is hereby made to that certain Bond Purchase Agreement, dated May 29, 2020 (the “*Agreement*”), between the Community Development Administration (the “*Issuer*”) and Bank of America, N.A., as purchaser (the “*Purchaser*”). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The Issuer hereby requests, pursuant to Section 2.06 of the Agreement, that the Commitment Termination Date be extended by **[IDENTIFY APPROPRIATE PERIOD NOT LESS THAN _____ BUT NOT GREATER THAN _____]**.

We have enclosed along with this request the following information:

1. The outstanding principal amount of Bonds;
2. The nature of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default, or, if no such Events of Default, or conditions, events or acts exist, a statement to that effect;
3. Information that all representations and warranties of the Issuer, as set forth in this Agreement, are true and correct as of the date of such request; and
4. Any other pertinent information previously requested by the Purchaser.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

The Purchaser is required to notify the Trustee of the Purchaser's decision with respect to this request for extension within thirty (30) days of the date of receipt hereof. If the Purchaser fails to notify the Issuer of its decision within such 30-day period, the Purchaser shall be deemed to have rejected such request.

Very truly yours,

COMMUNITY DEVELOPMENT ADMINISTRATION

By: _____

Name: _____

Title: _____

EXHIBIT D

NOTICE OF EXTENSION

Community Development Administration
Manufacturers and Traders Trust Company, as Trustee

Re: Notice of Extension

Ladies and Gentlemen:

Reference is hereby made to that certain Bond Purchase Agreement, dated May 29, 2020 (the “*Agreement*”), between the Community Development Administration (the “*Issuer*”) and Bank of America, N.A., as purchaser (the “*Purchaser*”). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement.

Pursuant to the request made by the Issuer pursuant to Section 2.06 of the Agreement, dated _____, ____, the Purchaser hereby extends the Commitment Termination Date to **[IDENTIFY APPROPRIATE DATE]**.

Very truly yours,

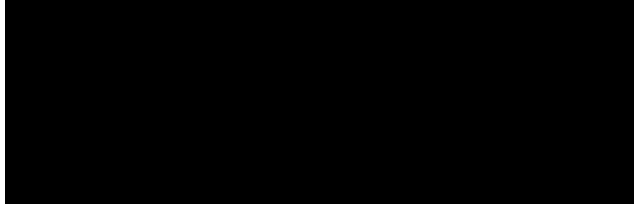
BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

SCHEDULE 8.02

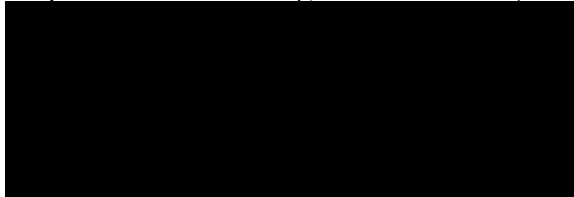
ADDRESSES

The Issuer: Community Development Administration
Maryland Department of Housing and Community
Development

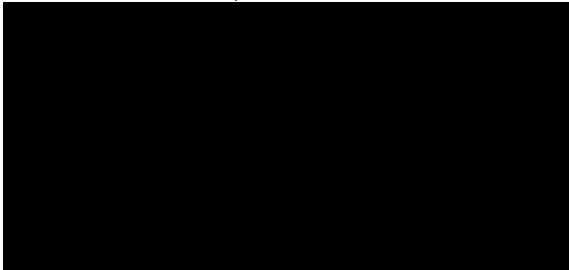


with a copy to:

Office of Attorney General
Department of Housing and Community Development



The Purchaser: Bank of America, N.A.



The Trustee: Manufacturers and Traders Trust Company

