

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.

Date: January 6, 2022

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

Issuer’s Nine-Digit CUSIP Number(s): Information relates to all securities issued as Residential Revenue Bonds.

Number of pages of attached material event notice: 2 together with referenced Standby Bond Purchase Agreement

Description of Material Events Notice:

- 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 X 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 X 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.

On January 6, 2022 an alternate liquidity facility was delivered by Wells Fargo Bank, National Association in the form of a Standby Bond Purchase Agreement (the “Standby Bond Purchase Agreement”) for the Residential Revenue Bonds 2006 Series G (AMT) (CUSIP: 57419PBU2), 2006 Series J (AMT) (CUSIP: 57419PCJ6), and 2014 Series F (Federally Taxable) (Variable Rate) (CUSIP: 57419R PM1). The Standby Bond Purchase Agreement was delivered in substitution for the Standby Bond Purchase Agreement previously delivered by State Street Bank and Trust Company for such bonds. The Standby Bond Purchase Agreement is included with this notice.

Attachment

Standby Bond Purchase Agreement

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.

STANDBY BOND PURCHASE AGREEMENT

STANDBY BOND PURCHASE AGREEMENT

among

COMMUNITY DEVELOPMENT ADMINISTRATION, MARYLAND DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT,
as Issuer

MANUFACTURERS AND TRADERS TRUST COMPANY,
as Trustee and as Tender Agent,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Liquidity Provider

Dated as of January 1, 2022

\$45,000,000

COMMUNITY DEVELOPMENT ADMINISTRATION,
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RESIDENTIAL REVENUE BONDS
2006 Series G (AMT)

\$60,000,000

COMMUNITY DEVELOPMENT ADMINISTRATION,
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RESIDENTIAL REVENUE BONDS
2006 Series J (AMT)

\$25,000,000

COMMUNITY DEVELOPMENT ADMINISTRATION,
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RESIDENTIAL REVENUE BONDS
2014 Series F (Federally Taxable) (Variable Rate)

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STANDBY BOND PURCHASE AGREEMENT

This STANDBY BOND PURCHASE AGREEMENT, dated as of January 1, 2022 (the “*Agreement*”), is by and among the COMMUNITY DEVELOPMENT ADMINISTRATION, a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the “*Issuer*”), MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee and as Tender Agent (collectively, the “*Trustee*”) and WELLS FARGO BANK, NATIONAL ASSOCIATION (the “*Liquidity Provider*”).

WITNESSETH:

WHEREAS, the Issuer, pursuant to a Resolution Providing for the Issuance of Residential Revenue Bonds as of August 1, 1997, and amended and restated as of July 15, 2005 (as amended and restated, the “*Bond Resolution*”) and the Act (defined herein), issues bonds to finance single family housing loans;

WHEREAS, the Issuer has issued \$40,000,000 aggregate principal amount of its Residential Revenue Bonds, 2006 Series G (AMT) (the “*2006 Series G Bonds*”), pursuant to the Bond Resolution, as supplemented by a Series Resolution Providing for the Issuance and Sale of \$40,000,000 Principal Amount of Residential Revenue Bonds, 2006 Series G (AMT) adopted as of May 1, 2006 (the “*2006 Series G Resolution*”);

Whereas, the Issuer has issued \$60,000,000 aggregate principal amount of its Residential Revenue Bonds, 2006 Series J (AMT) (the “*2006 Series J Bonds*”), pursuant to the Bond Resolution, as supplemented by a Series Resolution Providing for the Issuance and Sale of \$60,000,000 Principal Amount of Residential Revenue Bonds, 2006 Series J (AMT) adopted as of July 1, 2006 (the “*2006 Series J Resolution*”);

WHEREAS, the Issuer has issued \$25,000,000 aggregate principal amount of its Residential Revenue Bonds, 2014 Series F (Federally Taxable) (Variable Rate) (the “*2014 Series F Bonds*”) and collectively with the 2006 Series G Bonds and the 2006 Series J Bonds, the “*Bonds*”), pursuant to the Bond Resolution, as supplemented by a Series Resolution Providing for the Issuance and Sale of \$25,000,000 Residential Revenue Bonds, 2014 Series F (Federally Taxable) (Variable Rate) adopted as of September 1, 2014 (the “*2014 Series F Resolution*”) and collectively the Bond Resolution, the 2006 Series G Resolution and the 2006 Series J Resolution, the “*Resolution*”);

WHEREAS, the Issuer desires to substitute the existing liquidity facilities with respect to the Bonds with the liquidity facilities provided hereunder by the Liquidity Provider in order to continue to enhance the liquidity of the Bonds by providing for the purchase of the Bonds which are not remarketed upon certain tenders by the holders thereof on or prior to the last day of the Facility Period (defined herein) as provided herein through purchases of Bonds by the Liquidity Provider;

WHEREAS, the Liquidity Provider is willing, upon the occurrence of certain events, to purchase Bonds tendered by the holders thereof, upon the terms and conditions set forth in this Agreement; and

WHEREAS, in reliance upon the provisions hereof, the Liquidity Provider is willing to enter into this Agreement with the Issuer and the Trustee.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Specific Terms. As used herein, the following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context clearly indicates otherwise:

“*Act*” means Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended and supplemented from time to time.

“*Affiliate*” means with respect to a Person, any Person (whether not-for-profit or for-profit), which “controls,” or is “controlled” by, or is under common “control” with such Person. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“*Agreement*” means this Standby Bond Purchase Agreement dated as of January 1, 2022, as amended or supplemented.

“*Alternate Liquidity Facility*” has the meaning set forth in the Series Resolution.

“*Amortization End Date*” means, with respect to any Bank Bond, the fifth anniversary of the Amortization Start Date, but in any event not later than the fifth anniversary of the last day of the Facility Period.

“*Amortization Payment Date*” means, with respect to any Bank Bond, (a) the first Business Day of the eighteenth (18th) full month following the Purchase Date on which such Bonds became Bank Bonds and each first Business Day of each sixth (6th) month thereafter occurring prior to the related Amortization End Date, and (b) the Amortization End Date.

“*Amortization Start Date*” means the Purchase Date.

“*Annual Filing*” means the annual financial information to be provided by the Issuer pursuant to the continuing disclosure undertaking of the Issuer with respect to the Bonds pursuant to Section 15c2-12 of the Securities Exchange Act of 1934, as amended.

“*Anti-Terrorism Law*” shall mean any law relating to terrorism or money laundering including Executive Order No. 13224 and the USA Patriot Act.

“*Authorized Denomination*” means any denomination of at least \$100,000 and in integral multiples of \$5,000 in excess of \$100,000 or such other authorized denomination permitted by the Resolution.

“*Available Commitment*” means on any day the sum of the Available Interest Commitment and the Available Principal Commitment on such day, initially \$96,286,540.

“*Available Interest Commitment*” initially means \$5,706,540, which initial amount equals 189 days’ interest on the initial amount of the Available Principal Commitment based upon an assumed rate of interest of 12% per annum and a year of 360 days, and actual days elapsed, and thereafter means such initial amount adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such initial amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a), (b) or (c) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment and (b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (d) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment. Any adjustments to the Available Interest Commitment pursuant to clauses (a) or (b) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

“*Available Principal Commitment*” means, initially, the aggregate principal amount of the Bonds Outstanding, \$90,580,000, and thereafter means such initial amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to Section 2.4(a) or (b) hereof; (b) downward by the principal amount of any Bonds for the purchase of which funds are made available by the Liquidity Provider to purchase Bonds pursuant to Section 2.1 hereof; (c) downward by the principal amount of any Bonds of which the interest rate borne by such Bonds has been Converted; and (d) upward by the principal amount of any Bonds theretofore purchased by the Liquidity Provider pursuant to Section 2.1 hereof which are remarketed by the Remarketing Agent and for which the Liquidity Provider has received immediately available funds equal to the principal amount thereof and accrued interest thereon (or deemed to be remarketed pursuant to Section 2.5(c) hereof); *provided, however,* that the sum of (i) the Available Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed \$90,580,000. Any adjustments to the Available Principal Commitment pursuant to clauses (a), (b), (c) or (d) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

“*Bank Bond Custodian*” means Manufacturers and Traders Trust Company, or any successor thereto appointed pursuant to the terms of the Bank Bond Custody Agreement.

“*Bank Bond Custody Agreement*” means the Bank Bond Custody Agreement dated as of even date herewith between the Liquidity Provider and the Bank Bond Custodian, substantially in the form of Exhibit E hereto, as amended from time to time.

“*Bank Bondholder*” means the Liquidity Provider (but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Bank Bonds are Book-Entry Bonds) of Bank Bonds pursuant to this Agreement) and any other Person to whom the Liquidity Provider has sold Bank Bonds pursuant to Section 2.5(a) hereof.

“*Bank Bonds*” means each Bond purchased with funds provided hereunder by the Liquidity Provider, until remarketed or deemed to be remarketed in accordance with Section 2.5(c) hereof.

“*Bank Rate*” shall have the meaning set forth in the Fee Agreement.

“*Base Rate*” shall have the meaning set forth in the Fee Agreement.

“*Bond Counsel*” means Ballard Spahr LLP (or another nationally recognized bond counsel selected by the Issuer).

“*Bondowners*” has the meaning set forth in the Resolution.

“*Bond Register*” means the registration books maintained by the Trustee in accordance with the Resolution.

“*Bond Resolution*” has the meaning given such term in the recitals hereof.

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

“*Book-Entry Bonds*” mean the Bonds so long as the book-entry system with DTC and its participants (or any successor book-entry system) is used for determining beneficial ownership of the Bonds.

“*Business Day*” means any day other than a Saturday or Sunday on which: (i) banks located (a) in the city in which the principal corporate trust office of the Trustee is located, (b) in the city in which the office of the Liquidity Provider at which demands for payment hereunder are to be honored is located, (c) in the city in which the corporate trust office of the Tender Agent at which the Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, are, in each case, not required or authorized to remain closed, (ii) the offices of the Issuer are generally open for business, (iii) on which The New York Stock Exchange is not closed or (iv) banks located in the City of New York, New York or Baltimore, Maryland are not authorized to be closed for regular business.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Conversion Date*” means the date on which the Issuer elects to Convert all or a portion of the Bonds.

“*Convert*” or “*Converted*” means, with respect to any Bond, a change or conversion of the interest rate to other than a Variable Rate.

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), which are assigned long-term ratings by the Rating Agencies then-rating the Bonds equal to the ratings assigned by such Rating Agencies to the Bonds, (iii) all obligations of such Person as lessee under capital leases which are assigned long-term ratings by the Rating Agencies then-rating the Bonds equal to the ratings assigned by such Rating Agencies to the Bonds, (iv) all Debt of others secured by a Lien on any asset of such Person, so long as such Debt is assumed by such Person, and (v) all Guarantees by such Person of Debt of other Persons for which no defenses to payment can be raised including, but not limited to, the right of set-off, counterclaim, or recoupment, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment.

“*Default*” means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default.

“*Default Rate*” shall have the meaning set forth in the Fee Agreement.

“*Default Tender*” means a mandatory tender of the Bonds as a result of the Liquidity Provider’s delivery of a Notice of Termination Date to the Tender Agent pursuant to Section 8.13(b).

“*Differential Interest Amount*” means, with respect to any Bank Bond, the excess of (a) interest which has accrued and could actually be paid on such Bank Bonds at the Bank Rate (subject to the Maximum Rate), as determined in accordance with Sections 2.2(a) and 3.1 hereof, up to but excluding the Business Day on which such Bank Bonds are purchased from the Bank Bondholders (or the Bank Bondholders elect not to sell the Bank Bonds) pursuant to Section 2.5(c) hereof, over (b) the interest accrued on such Bonds received by the Bank Bondholders as part of the Sale Price.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*Dollars,*” “*US\$,*” and “*U.S. Dollars*” means the lawful currency of the United States of America.

“*DTC*” means The Depository Trust Company.

“*Effective Date*” has the meaning set forth in the introductory paragraph of Article IV hereof.

“*Eligible Bonds*” has the meaning set forth in Section 2.1 hereof.

“*Event of Default*” has the meaning set forth in Article VIII hereof.

“Excess Bank Bond Interest” has the meaning set forth in Section 2.2(a) hereof.

“Excess Revenues” means amounts on deposit in the Revenue Fund which are released to the Issuer pursuant to Section 403(f) of the Resolution.

“Executive Order No. 13224” means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Expenses” has the meaning given such term in the Resolution.

“Expiration Date” means 5:00 p.m. (Eastern United States time) on January 6, 2027, as such date may be extended pursuant to the terms hereof or, if such date (as it may be extended) is not a Business Day, the Business Day immediately prior to such date.

“Facility Fee” shall have the meaning specified in the Fee Agreement.

“Facility Period” means the period from the Effective Date hereof to and including the earliest of (a) the Expiration Date, (b) the first date on which no Bonds are Outstanding, (c) 5:00 p.m. (Eastern United States time) on the Conversion Date on which the interest rate borne by all of the Bonds has been Converted, provided any required draw has been honored, (d) 5:00 p.m. (Eastern United States time) on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Issuer and the Trustee, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day, and (e) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to Section 2.4, Section 2.11 or Section 8.13 hereof.

“Fee Agreement” means the Fee Agreement dated as of the Effective Date between the Issuer and the Liquidity Provider, as the same may be amended, modified or supplemented from time to time in accordance with its terms.

“Fitch” means Fitch Ratings, or any successor thereto.

“Funds” means all funds and accounts held by the Issuer and/or the Trustee under the Resolution as security for the Bonds.

“Governmental Agency” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise,

of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

“Interest Component” has the meaning set forth in Section 2.1 hereof.

“Interest Payment Date,” with respect to interest on the Bonds, has the meaning assigned in the Series Resolution and with respect to interest payable on Bank Bonds, means the first Business Day of each calendar month and each other interest payment date described in Section 3.1 hereof, and, also with respect to interest on Bonds, the stated maturity date, the date of any redemption, any Conversion Date or any Purchase Date.

“Investment Grade” means, with respect to a rating by Moody’s, a rating of “Baa3” (or its equivalent), and, with respect to a rating by Fitch, a rating of “BBB-” (or its equivalent).

“Issuer” means the Community Development Administration, a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland, and its successors.

“Lien” on any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset.

“Liquidity Provider” has the meaning set forth in the introductory paragraph hereof.

“Mandatory Purchase” means the mandatory purchase of all or a portion of the Bonds, pursuant to the applicable sections of the Series Resolution, at a price equal to the principal amount thereof plus, if the date of Mandatory Purchase is other than an Interest Payment Date for the Bonds, accrued interest.

“Maximum Rate” means, with respect to Bank Bonds, the maximum non-usurious lawful rate of interest permitted by applicable law.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Non-Conforming Liquidity Facility” has the meaning set forth in the Series Resolution.

“Notice of Liquidity Provider Purchase” means (a) in the case of a purchase of Bonds by the Liquidity Provider as a result of an optional tender, a notice in the form of Exhibit A attached hereto and incorporated herein by this reference, or (b) in the case of a purchase of Bonds by the

Liquidity Provider as a result of a Mandatory Purchase, a notice in the form of Exhibit B attached hereto and incorporated herein by mis reference.

“Notice of Termination Date” has the meaning set forth in Section 8.13(b) hereof.

“Optional Tender” means a tender of the Bonds for purchase at the option of a holder pursuant to the applicable sections of the Series Resolution.

“Other Taxes” has the meaning set forth in Section 2.8(a) hereof.

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

“Parity Debt” means any bonds, notes or other evidence of indebtedness issued by, or on behalf of, the Issuer pursuant to the Bond Resolution, as supplemented, which are on a parity with the Bonds.

“Payment Date” means, with respect to any Bank Bond, the earliest to occur of (a) the Amortization End Date, (b) 5:00 p.m. (Eastern United States time) on the date such Bank Bond is Converted, (c) the date on which the Bonds are paid in full, (d) the effective date of an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity, (e) the fifth anniversary of the Expiration Date, as it may be extended pursuant to the terms hereof, (f) the effective date that any such Bank Bonds are remarketed or otherwise paid in full, or (g) the termination of this Agreement prior to the Expiration Date.

“Payment Office” means the account of the Liquidity Provider set forth in Section 2.10(a) hereof.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

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

“Purchase Date” has the meaning set forth in Section 2.3 hereof.

“Purchase Notice” has the meaning set forth in Section 2.5(b) hereof.

“Purchase Price” means, with respect to any Eligible Bond on any Purchase Date therefor, the unpaid principal amount thereof plus accrued interest thereon from and including the Interest Payment Date next preceding such Purchase Date to but excluding the Purchase Date thereof, in each case without premium; *provided* that accrued interest will not be included in the Purchase Price if the applicable Purchase Date is an Interest Payment Date; *provided further* the aggregate amount of Purchase Price constituting the Interest Component shall not exceed the amount specified in Section 2.1 hereof.

“Purchaser” has the meaning set forth in Section 2.5(b) hereof.

“Rating Agencies” means Moody’s, Fitch, or S&P, or any other bond rating organization identified by the Securities and Exchange Commission as a “nationally recognized statistical rating organization,” but only to the extent any such rating organization has issued a long-term credit rating with respect to the Bonds.

“Reduction Fee” has the meaning set forth in the Fee Agreement.

“Related Documents” means this Agreement, the Fee Agreement, the Bonds, the Bank Bond Custody Agreement, the Resolution, any Remarketing Memorandum, and the Remarketing Agreement, as the same may be amended or modified from time to time in accordance with their respective terms and the terms hereof.

“Remarketing Agent” has the meaning given such term in the Series Resolution.

“Remarketing Agreement” has the meaning given such term in the Series Resolution.

“Remarketing Memorandum” means any Remarketing Memorandum, Remarketing Supplement, or Official Statement issued or to be issued with respect to the remarketing of the Bonds while the Liquidity Facility is still in effect, as such Remarketing Memorandum, Remarketing Supplement, or Official Statement may be amended, updated, modified or supplemented.

“Resolution” has the meaning given such term in the recitals hereof.

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

“Revenues” has the meaning given such term in the Resolution.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns.

“Sale Date” has the meaning set forth in Section 2.5(b) hereof.

“Sale Price” has the meaning set forth in Section 2.5(b) hereof.

“Security” means the pledge of the Revenues, the Funds 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 and the Fee Agreement, as such agreements may be amended, modified or supplemented from time to time in accordance with their respective terms.

“Self Liquidity” has the meaning set forth in the Series Resolution.

“*Series Resolution*” shall have the meaning set forth in the Recitals.

“*State*” means the State of Maryland.

“*Suspension Event*” has the meaning set forth in Section 8.13(c) hereof.

“*Taxes*” has the meaning set forth in Section 2.8 hereof.

“*Tender Agent*” means Manufacturers and Traders Trust Company, in its capacity as Tender Agent under the Resolution and any successor tender agent appointed for the Bonds.

“*Termination Event*” means the occurrence of an Event of Default specified in Section 8.1 (“*Payments of Principal or Interest*”), clause (i), clause (iv), and clause (v) of Section 8.6 (“*Insolvency*”), Section 8.7 (“*Other Documents*”), Section 8.8 (“*Invalidity*”), Section 8.9 (“*Rating Falls Below Investment Grade*”), Section 8.11(a) (“*Default on Other Parity Debt*”), or Section 8.12 (“*Judgments*”) hereof, each of which shall result in the immediate termination of the Available Commitment and the Liquidity Provider’s obligation to purchase Bonds hereunder pursuant to the provisions of Section 8.13(a) hereof.

“*Termination Fee*” shall have the meaning specified in the Fee Agreement.

“*Trustee*” means Manufacturers and Traders Trust Company, acting hereunder not in its individual capacity but solely as Trustee under the Resolution and any successor trustee appointed for the Bonds.

“*USA Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“*Variable Rate*” means Bonds which bear interest at a Daily Rate, a Weekly Rate, a Monthly Rate, a Quarterly Rate or a Semiannual Rate, but which are not Unenhanced Variable Rate Bonds.

“*Written*” or “*in writing*” means any form of written communication or a communication by means of telecopier device.

Section 1.2. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Resolution, unless the context otherwise requires.

Section 1.3. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles.

Section 1.4. Interpretation. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted pursuant to its terms and the terms hereof. Reference herein to any Article or Section shall be deemed to be a reference to the corresponding Article or Section of this Agreement unless otherwise specified.

ARTICLE II THE COMMITMENT; FEES

Section 2.1. Commitment to Purchase Bonds. Subject to the terms and conditions of this Agreement, the Liquidity Provider hereby agrees from time to time during the Facility Period to purchase, at the Purchase Price, with immediately available funds, Bonds that bear interest at a Variable Rate and which are not Bank Bonds or Bonds owned by or held on behalf of, for the benefit of or for the account of, the Issuer or any Affiliate of the Issuer (herein referred to as “*Eligible Bonds*”) which are tendered pursuant to (i) an Optional Tender or (ii) a Mandatory Purchase and which, in either case, the Remarketing Agent has been unable to remarket or for which remarketing proceeds have not been received by the Remarketing Agent or the Tender Agent by the specified time set forth in the Series Resolution, up to the amount of the Available Commitment. The Liquidity Provider will pay said Purchase Price with its own funds and not with any funds of the Issuer. The aggregate principal amount (or portion thereof) of any Bond purchased on any Purchase Date shall be in an Authorized Denomination, and in any case (x) the aggregate principal amount of all Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment (calculated without giving effect to any purchase of Bonds by the Liquidity Provider on such date) at 10:00 a.m. (Eastern United States time) on such date, and (y) the maximum amount of the Purchase Price of such Bonds representing the principal amount of Eligible Bonds purchased on such Purchase Date which the Liquidity Provider agrees to provide hereunder shall be the Available Principal Commitment, as such amount may be reduced pursuant hereto. The aggregate amount of the Purchase Price comprising interest on Bonds (the “*Interest Component*”) purchased on any Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest accrued on each such Bond to such Purchase Date; *provided* that if the applicable Purchase Date is an Interest Payment Date, the amount described in this clause (ii) shall be reduced by the amount of interest payable on each such Eligible Bond on such Interest Payment Date.

Section 2.2. Bank Bonds. Any Bonds purchased by the Liquidity Provider pursuant to Section 2.1 hereof shall thereupon constitute Bank Bonds and have all of the characteristics of Bank Bonds as set forth herein and in the Resolution. All Bank Bonds shall bear interest at the Bank Rate as described below:

(a) Subject to the provisions of Section 2.2(c) hereof, all Bank Bonds shall bear interest at the Bank Rate; *provided, however*, at no time shall Bank Bonds bear interest in excess of the Maximum Rate. In the event that Bank Bonds would bear interest at a rate in excess of the Maximum Rate for any period, the Liquidity Provider shall receive interest on account of such Bank Bonds only at the Maximum Rate for such period (the difference between the interest payable to the Liquidity Provider if such Bank Bonds had continuously borne interest at the Bank Rate, and the interest actually paid to the Liquidity Provider at the Maximum Rate is hereinafter referred to as the “*Excess Bank Bond Interest*”).

Notwithstanding any subsequent reduction in the Bank Rate, such Bank Bonds shall bear interest, from and after the date on which any Excess Bank Bond Interest is accrued, at the Maximum Rate until the earlier of (i) the date on which the interest paid to the Liquidity Provider on such Bank Bonds in excess of the Bank Rate, equals such Excess Bank Bond Interest and (ii) the date such Bank Bonds are redeemed or remarketed pursuant to the Resolution. The Issuer shall pay to the Liquidity Provider or the Bank Bondholder, as applicable, accrued interest, including any accrued but unpaid Excess Bank Bond Interest, on such Bank Bonds as provided in Section 3.1 hereof. On the first Business Day of each week, and otherwise upon the request of the Issuer, while any Excess Bank Bond Interest is outstanding the Liquidity Provider shall notify the Issuer of the amount of such accrued but unpaid Excess Bank Bond Interest; *provided, however*, the failure to so notify the Issuer shall not effect the accrual of or the obligation of the Issuer to pay the Excess Bank Bond Interest.

(b) Notwithstanding anything herein or in the Resolution to the contrary, all amounts owed to the Liquidity Provider with respect to Bank Bonds shall become immediately due and payable on the Payment Date if not repaid or otherwise declared due and payable prior to such date in accordance with the terms of the Resolution or of this Agreement

(c) The Issuer agrees to pay to the Liquidity Provider, on demand, interest at the Default Rate on any and all amounts owed by the Issuer under this Agreement or under the Bank Bonds from and after the occurrence of an Event of Default.

(d) Interest on Bank Bonds shall be calculated on the basis of a year of 365 or 366 days, as applicable, and the actual number of days elapsed.

Section 2.3. Method of Purchasing. (a) The Tender Agent shall notify the Liquidity Provider in writing by not later than 4:00 p.m. (Eastern United States time), on the Business Day immediately prior to the Purchase Date, of the maximum amount which could be payable on such Purchase Date to pay the Purchase Price of tendered Bonds; *provided* that any failure by the Tender Agent to provide such notice shall not affect or limit the obligations of the Liquidity Provider under this Agreement. The Tender Agent shall give notice by telecopier promptly confirmed by a written notice in the form of Exhibit A or Exhibit B, as applicable, to the Liquidity Provider, pursuant to an Optional Tender or a Mandatory Purchase, no later than 12:00 noon (Eastern United States time) on the Business Day on which Bonds are subject to an Optional Tender or Mandatory Purchase. If the Liquidity Provider receives notice in the form of Exhibit A or Exhibit B, as applicable, as provided in the immediately preceding sentence, and subject, in each case, to the satisfaction of the conditions set forth in Article VI hereof, the Liquidity Provider will transfer to the Tender Agent not later than 2:00 p.m. (Eastern United States time) on such date (a "*Purchase Date*") (or not later than 2:00 p.m. (Eastern United States time) on the next Business Day if the Liquidity Provider receives such notice after 12:00 noon (Eastern United States time)), in immediately available funds, an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds as requested from the Tender Agent. The Liquidity Provider shall not have any responsibility for, or incur any liability in respect of, any act, or any failure to act, by the Tender Agent which results in the failure of the Tender Agent to effect the purchase of Bonds for

the account of the Liquidity Provider with such funds provided pursuant to this Section 2.3(a) or otherwise. Prior to the sale of any Bank Bond by the Liquidity Provider as provided in Section 2.5(a) hereof, the Liquidity Provider agrees to give all notices in the manner and by the time required by DTC to exclude such Bank Bond from Mandatory Purchases of Bonds. The Interest Component of the Purchase Price paid for such Bonds shall be paid to the Liquidity Provider as provided in Section 3.1 hereof.

So long as the Bonds are issued in book-entry form and held by the Tender Agent as custodian of DTC as part of DTC's fast automated transfer program ("*FAST Eligible Bonds*"), concurrently with the Tender Agent's receipt of the purchase price for each purchase of Bonds by the Liquidity Provider hereunder, the Tender Agent, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Liquidity Provider as its account in which to hold Bank Bonds purchased by it (each, the "*Bank Book-Entry Account*") by the principal amount of the Bonds purchased hereunder by the Liquidity Provider using the Bank Bond CUSIP number for such Bonds set forth below; and (B) debiting the book-entry account of DTC for the Bonds (thereby reducing the principal balance of the global certificate representing the Bonds) (the "*DTC Book-Entry Account*") by the principal amount of the Bonds purchased hereunder by the Liquidity Provider. The CUSIP number for the Bonds of a series that are Bank Bonds is as follows: (i) For the Series 2006 G Bonds 57419PQ85, (ii) for the Series 2006 J Bonds 57419PQ93, and (iii) for the 2014 F Bonds 57419RPN9.

So long as the Bonds are FAST Eligible Bonds, upon a remarketing of Bank Bonds in accordance with the terms of this Agreement and the Tender Agent's receipt from the Remarketing Agent and/or the Issuer of the amounts set forth in Section 2.5(b), the Tender Agent, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry in its records (A) debiting the Bank Book-Entry Account of the Liquidity Provider by the principal amount of the Bonds so remarketed; and (B) crediting the DTC Book-Entry Account for such Bonds (thereby increasing the principal balance of the global certificate representing such Bonds) by the principal amount of the Bonds so remarketed. The Tender Agent acknowledges that it is familiar with the procedures and requirements set forth in Notice B#3381-08 from The Depository Trust Company, dated April 4, 2008, respecting "Variable Rate Demand Obligations ("*VRDO*") Failed Remarketings and Issuance of Bank Bonds," as amended by DTC Notice B#3488-08, dated May 15, 2008, and agrees that, with respect to any and all Bank Bonds, it will follow the procedures and requirements set forth in such notice, as the same may be amended from time to time. To the extent that, following any amendment of such notice, the procedures and requirements therein should become inconsistent with any aspect of the preceding provisions, the Tender Agent, the Issuer and the Liquidity Provider shall promptly negotiate in good faith and agree upon amendments of the preceding provisions so as to eliminate such inconsistency.

If the Bonds are no longer FAST Eligible Bonds, concurrently with the receipt of the purchase price for each purchase of Bonds by the Liquidity Provider hereunder, the Tender Agent shall cause each Bank Bond to be registered in the name of the Liquidity Provider and shall be held by the Tender Agent as the agent, bailee and custodian (in such capacity, the "*Custodian*") of the Liquidity Provider for the exclusive benefit of the Liquidity Provider. The Custodian

acknowledges and agrees that it is acting and will act with respect to Bank Bonds at the direction of the Liquidity Provider for the exclusive benefit of the Liquidity Provider and is not and shall not at any time be subject in any manner or to any extent to the direction or control of the Issuer or any other Person with respect to the Bank Bonds. The Custodian agrees to act in strict accordance with this Agreement and in accordance with any lawful written instructions delivered to the Custodian from time to time pursuant hereto by the Liquidity Provider. Under no circumstances shall the Custodian deliver possession of the Bonds to, or cause Bonds to be registered in the name of, the Issuer, the Remarketing Agent or any Person other than the Liquidity Provider except in accordance with the express terms of this Agreement or otherwise upon the written instructions of the Liquidity Provider. If, while this Agreement is in effect, the Custodian shall become entitled to receive or shall receive any payment in respect of any Bank Bonds held for the Liquidity Provider, the Custodian agrees to accept the same as the Liquidity Provider's agent and to hold the same in trust on behalf of the Liquidity Provider and to deliver the same forthwith to the Liquidity Provider's Payment Office. Upon the remarketing of any Bank Bonds and the Tender Agent's receipt from the Remarketing Agent and/or the Issuer of the amounts set forth in Section 2.5(b), the Custodian shall release Bank Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent or the Issuer, as the case may be, in accordance with the terms of the Resolution. The Custodian may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall not be liable for any error in judgment made in good faith by its responsible officers, employees and agents unless the Custodian, its responsible officers, employees or agents were negligent or engaged in willful misconduct. Anything herein to the contrary notwithstanding, the Custodian shall have no liability hereunder for any act or omission except as shall result from its gross negligence or willful misconduct. Except as provided above, without the prior written consent of the Liquidity Provider, the Custodian agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank Bonds, and will not create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance or take any other action with respect to the Bank Bonds, or any interest therein, or any proceeds thereof. The Custodian shall deliver to the Liquidity Provider at the Liquidity Provider's request such information as may be in the possession of the Custodian with respect to such Bank Bonds. If the Custodian is holding Bank Bonds, the Custodian, at its own expense, shall maintain and keep in full force and effect: fidelity insurance; theft of documents insurance; forgery insurance; and errors and omissions insurance (which may be maintained by self-insurance). All such insurance shall be in amounts, with standard coverage and subject to deductibles that are customary for insurance typically maintained by a bank or other financial institution acting as custodian.

Notwithstanding anything in this Section to the contrary, so long as the Bank Bond Custody Agreement is in effect, the Custodian shall be the Bank Bond Custodian.

(b) In the event that any funds paid by the Liquidity Provider to the Tender Agent pursuant to Section 2.3(a) hereof shall not be required to be applied to purchase Bonds as provided herein, such funds shall be held and be returned to the Liquidity Provider as soon as practicable by the Tender Agent and until so returned shall be held in trust by the Tender Agent for the account of the Liquidity Provider. In the event that such funds are not returned to the Liquidity Provider in immediately available funds as provided in Section 2.10(a) hereof by 4:00 p.m. (Eastern United

States time) on the same day on which such funds were advanced, the Tender Agent shall pay or cause to be paid to the Liquidity Provider interest on such funds, payable on demand and in any event on the date on which such funds are returned, at a rate equal to the Bank Rate.

Section 2.4. Reduction or Termination of Available Commitment.

(a) *Mandatory Reductions of Available Commitment.* Upon receipt by the Liquidity Provider of notice of (i) any redemption, repayment, prepayment, defeasance or other payment of all or any portion of the principal amount of the Bonds (other than payment of the Purchase Price pursuant to a remarketing) or (ii) the Conversion Date, the aggregate Available Principal Commitment shall be reduced by the principal amount of the Bonds so redeemed, repaid or otherwise paid or so converted, as the case may be. The Issuer shall cause written notice of such redemption, repayment, prepayment, defeasance or other payment to be promptly delivered to the Liquidity Provider, the Trustee and the Tender Agent.

(b) *Automatic Termination.* With respect to all Outstanding Bonds, the Available Commitment shall automatically terminate at 5:00 p.m. (Eastern United States time) on the date on which an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity has become effective with respect to such Outstanding Bonds.

Section 2.5. Sale of Bank Bonds.

(a) *Right to Sell Bank Bonds.* The Liquidity Provider expressly reserves the right to sell, at any time, Bank Bonds subject, however, to the express terms of this Agreement. The Liquidity Provider agrees that such sales (other than sales made pursuant to Section 2.5(c) hereof) will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. The Liquidity Provider agrees to notify the Issuer, the Trustee, the Tender Agent and the Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.5(c) hereof) and, if such Bank Bond is a Book-Entry Bond, specifying the account at DTC to which such Bank Bond is credited; and to notify the transferee in writing that such Bond is no longer an Eligible Bond so long as it remains a Bank Bond and that there may not be a short-term investment rating assigned to such Bond so long as it remains a Bank Bond. The Bank Bondholder purchasing a Bank Bond from the Liquidity Provider shall be deemed to have agreed (i) not to sell such Bank Bond to any Person except the Liquidity Provider or a Purchaser identified by the Remarketing Agent pursuant to Section 2.5(b) and (ii) if such Bank Bond is a Book-Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank Bond from Mandatory Purchases of Bonds while it remains a Bank Bond. Prior to selling a Bank Bond to a Bank Bondholder, the Liquidity Provider shall obtain a written acknowledgment from the Bank Bondholder stating that the Bank Bondholder has no right to tender such Bank Bond except as provided herein.

(b) *Purchase Notices.* Prior to 12:00 noon (Eastern United States time) on any Business Day on which a Bank Bondholder holds Bank Bonds, unless the Liquidity Provider has delivered a Notice of Termination Date, the Remarketing Agent may deliver a notice (a "*Purchase Notice*") to a Bank Bondholder as registered on the Bond Register and to the Liquidity-Provider, stating that it has located a purchaser (the "*Purchaser*") for some or all of the Bank Bonds and that such

Purchaser desires to purchase on the Business Day following the Business Day on which a Bank Bondholder has received, prior to 12:00 noon (Eastern United States time), such Purchase Notice (a “*Sale Date*”), an Authorized Denomination of such Bonds at a price equal to the principal amount thereof (the “*Sale Price*”) and any accrued interest thereon to be paid by the Issuer on the Sale Date as provided in Section 3.1(a)(iv)(E) hereof.

(c) *Sale of Bank Bonds.* A Bank Bondholder shall decide whether to sell the Bank Bonds to any Purchaser and shall give notice of such decision to the Tender Agent and the Remarketing Agent by 2:00 p.m. (Eastern United States time), on the Business Day preceding the Sale Date. In the event such notice is not timely delivered by a Bank Bondholder, the Bank Bondholder shall be deemed to have determined to sell the Bank Bonds to a Purchaser on the Sale Date-(subject to receipt by it of the funds called for by the next following sentence). If a Bank Bondholder determines or is deemed to have determined to sell the Bank Bonds to a Purchaser, the Bank Bondholder shall deliver such Bank Bonds to the Tender Agent (or, in the case of Bank Bonds which are Book-Entry Bonds, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent at DTC) by 10:00 a.m. (Eastern United States time) on the Sale Date against receipt of the Sale Price therefore in immediately available funds or at the Bank Bondholder’s address listed in the Bond Register, and such Bonds shall thereupon no longer be considered Bank Bonds. When Bank Bonds are purchased in accordance with this Section 2.5(c), the Tender Agent shall, upon receipt of such Bank Bonds and upon receipt by the Bank Bondholder of the Sale Price, notify the Issuer that such Bonds are no longer Bank Bonds. On the Sale Date, the Differential Interest Amount of such Bonds shall be paid to the Liquidity Provider as provided in Section 3.1 hereof. Any sale of a Bank Bond pursuant to this Section shall be without recourse to the seller and without representation or warranty of any kind. If a Bank Bondholder notifies the Tender Agent and the Remarketing Agent, as provided in the first sentence of this Section 2.5(c), that it will not sell its Bank Bonds, the Tender Agent shall notify the Issuer, the Remarketing Agent and the Bank Bondholder that as of the Sale Date such Bond or Bonds shall no longer constitute Bank Bonds and such Bonds shall be deemed to have been remarketed and the applicable Available Commitment shall be appropriately increased and such Bonds shall bear interest at the same rate as Bonds that are not Bank Bonds.

Section 2.6. Rights of Bank Bondholders. Upon purchasing Bank Bonds, Bank Bondholders shall be entitled to and, where necessary, shall be deemed assigned all rights and privileges accorded Bondowners, and any additional rights and privileges as to payment of interest and redemption that are provided by this Agreement with respect to Bank Bonds. Upon purchasing Bank Bonds, Bank Bondholders shall be recognized by the Issuer and the Tender Agent as the true and lawful owners (or, in the case of Book-Entry Bonds, beneficial owners) of such Bank Bonds, free from any claims, liens, security interests, equitable interests and other interests of the Issuer, except as such interests might exist under the terms of the Bank Bonds with respect to all owners (or, in the case of Book-Entry Bonds, beneficial owners) of the Bonds.

Section 2.7. Fees and Payments. The Issuer agrees to pay fees to the Liquidity Provider in an amount and at such times provided in the Fee Agreement. Any amounts due and payable under the Fee Agreement shall be considered due and payable hereunder for all purposes of this Agreement as if set forth herein in full.

Section 2.8. Net of Taxes; Etcetera.

(a) *Taxes.* Any and all payments to the Liquidity Provider by the Issuer hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Liquidity Provider by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Liquidity Provider and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the Issuer shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to the Liquidity Provider, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.8), the Liquidity Provider receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions and (iii) the Issuer shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Issuer shall make any payment under this Section 2.8 to or for the benefit of the Liquidity Provider with respect to Taxes and if the Liquidity Provider shall claim any credit or deduction for such Taxes against any other taxes payable by the Liquidity Provider to any taxing jurisdiction in the United States then the Liquidity Provider shall pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced; provided that the aggregate amount payable by the Liquidity Provider pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Taxes. In addition, the Issuer agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state in which the Liquidity Provider owes taxes from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”). The Liquidity Provider shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Issuer to the Liquidity Provider hereunder *provided* that the Liquidity Provider’s failure to send such notice shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) *Indemnity.* The Issuer shall, to the fullest extent permitted by the State of Maryland law and subject to the Maryland appropriation process, indemnify the Liquidity Provider for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.8 paid by the Liquidity Provider or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. The Liquidity Provider agrees to give notice to the Issuer of the assertion of any claim against the Liquidity Provider relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Liquidity Provider’s failure to notify the Issuer promptly of such assertion shall not relieve the Issuer of its obligation under this Section 2.8. Payments by the Issuer pursuant to this indemnification shall be made within thirty (30) days from the date the Liquidity Provider makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Liquidity Provider agrees to repay to the

Issuer any refund (including that portion or any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Issuer pursuant to this Section 2.8 received by the Liquidity Provider for Taxes or Other Taxes that were paid by the Issuer pursuant to this Section 2.8 and to contest, with the cooperation and at the expense of the Issuer, any such Taxes or Other Taxes which the Liquidity Provider or the Issuer reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes by the Issuer, the Issuer shall furnish to the Liquidity Provider, the original or a certified copy of a receipt evidencing payment thereof.

(d) *Survival of Obligations.* The obligations of the Issuer under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Increased Costs. (a) If the Liquidity Provider shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof by any court, central bank or other administrative or governmental authority (in each case, whether or not having the force of law), or compliance by the Liquidity Provider with any request or directive of any such court, central bank or other administrative or governmental authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Liquidity Provider of any amounts payable hereunder (except for taxes on the overall net income of the Liquidity Provider), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against making or maintaining its obligations under this Agreement or assets held by, or deposit with or for the account of, the Liquidity Provider or (iii) impose on the Liquidity Provider any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Liquidity Provider of making or maintaining its obligations hereunder, or to reduce the amount of any sum received or receivable by the Liquidity Provider hereunder, then, upon request in writing by the Liquidity Provider, the Issuer shall pay to the Liquidity Provider, at such time and in such amount as is set forth in paragraph (c) of this Section, such additional amount or amounts as will compensate the Liquidity Provider for such increased costs or reductions in amount. Notwithstanding the foregoing, for purposes of this Agreement (A) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, regardless of the date enacted, adopted or issued, and (B) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a change in law regardless of the date enacted, adopted or issued.

(b) If the Liquidity Provider shall have determined that the adoption or implementation of, or any change in, any law, rule or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof, by, any court, central bank or other administrative or governmental authority, or compliance by the Liquidity Provider with any directive of or guidance from any central bank or other authority (in each case, whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in

which the Liquidity Provider allocates capital resources to its commitments, including its obligations under lines of credit) that either (i) affects or would affect the amount of capital to be maintained by the Liquidity Provider or (ii) reduces or would reduce the rate of return on the Liquidity Provider's capital to a level below that which the Liquidity Provider could have achieved but for such circumstances (taking into consideration the Liquidity Provider's policies with respect to capital adequacy) then, upon request in writing by the Liquidity Provider, the Issuer shall pay to the Liquidity Provider, at such time and in such amount as is set forth in paragraph (c) of this Section, such additional amount or amounts as will compensate the Liquidity Provider for such cost of maintaining such increased capital or such reduction the rate of return on the Liquidity Provider's capital. Notwithstanding the foregoing, for purposes of this Agreement (A) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, regardless of the date enacted, adopted or issued, and (B) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a change in law regardless of the date enacted, adopted or issued.

(c) All payments of amounts referred to in paragraphs (a) and (b) of this Section shall not be charged to or due from the Issuer or accrue, and the Issuer shall have no liability to the Liquidity Provider therefor, until thirty (30) days following the Issuer's receipt of the Increased Costs Certificate (defined herein) from the Liquidity Provider and shall be payable, in full, on the next succeeding quarterly payment date that the Facility Fee is due and payable. Interest on the sums due as described in paragraphs (a) and (b) of this Section, and in the preceding sentence, shall begin to accrue from the date when the payments were first due and shall otherwise be payable in accordance with Section 2.2 hereof; *provided*, that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. For the purposes of this Section, the term "Increased Costs Certificate" means a certificate as to such increased cost, increased capital or reduction in return incurred by the Liquidity Provider as a result of any event mentioned in paragraphs (a) or (b) of this Section setting forth, in reasonable detail, the basis for calculation, any assumptions upon which the calculations are based, and the amount of such calculation shall be submitted by the Liquidity Provider to the Issuer and shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Liquidity Provider may make such reasonable estimates, assumptions, allocations and the like that the Liquidity Provider in good faith determines to be appropriate.

Section 2.10. Computations; Payments. (a) Except as otherwise provided herein, interest and fees and other amounts payable to or to the order of the Liquidity Provider hereunder shall be computed on the basis of a year of 365 or 366 days, as applicable, and actual days elapsed, and interest on Bank Bonds shall be computed on the basis of a year comprised of 365 or 366 days, as applicable, and actual days elapsed. Any payments (other than those described in Section 2.3(b)) hereof received by, or as directed by, the Liquidity Provider later than 2:00 p.m. (Eastern United States time) on any day shall be deemed to have been paid on the next succeeding Business Day and interest shall accrue thereon until such next Business Day at the rate applicable thereto. All payments to the Liquidity Provider hereunder shall be made in Dollars and in immediately available funds. Unless the Liquidity Provider shall otherwise direct, all such payments shall be

made by means of wire transfer of funds through the Federal Reserve Wire System or such other account as the Liquidity Provider may specify in writing from time to time.

(b) The Issuer agrees to pay to the Liquidity Provider on each Purchase Date or Sale Date, as applicable, an amount equal to any charge imposed on the Liquidity Provider pursuant to the Resolution in connection with the transfer or exchange of Bonds. The Issuer agrees to cause the Bond Registrar to give the Liquidity Provider timely notice of each such charge, including-the amount thereof.

(c) Payments made to the Liquidity Provider under this Agreement shall first be applied to any fees, costs, charges or expenses payable to the Liquidity Provider hereunder, next to any past due interest, next to any current interest due, and then to outstanding principal.

(d) Any amounts due and payable and remaining unpaid under this Agreement shall accrue interest at the Default Rate until paid, anything to the contrary herein notwithstanding.

Section 2.11. Voluntary Termination or Reduction. Upon (a) providing the Liquidity Provider (with a copy to the Trustee) with thirty (30) days' prior written notice (except that no prior notice shall be required in connection with a termination following the default by the Liquidity Provider in honoring its payment obligations hereunder); (b) paying to the Liquidity Provider the Termination Fee or Reduction Fee, as applicable, if any, and all other costs, fees and payments due hereunder or under the Fee Agreement; and (c) paying to the Liquidity Provider all principal and accrued interest owing on any Bank Bonds, the Issuer may with notice to the Trustee terminate this Agreement with respect to all, or any series of, Outstanding Bonds or reduce the Available Commitment, as applicable.

ARTICLE III

BANK BONDS

Section 3.1. Maturity; Payment. (a) Notwithstanding anything to the contrary contained in the Bonds, the Issuer agrees that, with respect to any Bank Bond,

(i) the Issuer shall pay or cause to be paid such Bank Bond in full no later than the Payment Date, if not earlier required to be paid under this Agreement;

(ii) the Interest Component, if any, included in the Purchase Price for such Bond shall be due and payable on the earlier of (A) the Interest Payment Date next following the Purchase Date on which such Bond became a Bank Bond or (B) the date on which such Bank Bond is remarketed or otherwise paid in full;

(iii) the interest on the unpaid amount of each such Bond from and including the applicable Purchase Date shall be computed as determined pursuant to Section 2.2 hereof, and

(iv) interest payable pursuant to clause (iii) shall be payable (A) monthly, in arrears, on the first Business Day of each calendar month, (B) upon redemption (to the extent of the interest accrued on the amount being redeemed), (C) on the Payment Date (whether by acceleration or otherwise), (D) after the Payment Date monthly, in arrears, on the first Business Day of each calendar month or on demand, and (E) in the case of any Differential Interest Amount with respect to a Bank Bond, by the Issuer on the applicable Sale Date, *provided* that whenever the Bank Rate is the Default Rate interest shall also be payable monthly, in arrears, on the first Business Day of each calendar month or on demand. In the event any Bank Bond is remarketed or otherwise transferred by the Liquidity Provider before payment in full of the Differential Interest Amount with respect thereto, the provisions of this Section 3.1 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank Bond are paid.

(b) Notwithstanding anything to the contrary contained in the Bonds, the Resolution or herein, the Issuer agrees to cause the special redemption of Bank Bonds Outstanding on the last day of the Facility Period, *provided*, that, (i) so long as no Default or Event of Default has occurred and is continuing on such date, and (ii) all representations and warranties set forth in Article V hereof are true and correct on, and shall be to have been made on, such date, the special redemption of Bank Bonds Outstanding may occur thirty (30) days after the applicable Purchase Date. Upon the Issuer's written request to enter into an Amortization Period (as hereinafter defined) in the form of Exhibit F hereto delivered to the Purchaser no later than thirty (30) days after the applicable Purchase Date and provided that (i) no Default or Event of Default shall have occurred and be continuing on such date and (ii) the representations and warranties set forth in Article V hereof shall be true and correct on, and shall be deemed to have been made on, the date that is thirty (30) days following such Purchase Date, then the Issuer shall cause the principal amount of such Bank Bonds subject to special redemption as follows: the lesser of (Y) on the initial Amortization Payment Date, an amount equal to three-tenths (3/10ths) of the initial amount of the Bank Bonds Outstanding and on each following Amortization Payment Date, an amount equal to one-tenths (1/10ths) of the initial amount of the Bank Bonds Outstanding and (Z) the entire unpaid principal balance of the Bank Bonds Outstanding; *provided, further*, that in any event all of the then-unpaid principal balance of Bank Bonds shall be redeemed on the earlier of the Amortization End Date or the occurrence of an Event of Default.

Upon providing the Liquidity Provider (with a copy to the Trustee) with thirty (30) days' prior written notice, the Issuer may voluntarily prepay amounts due under this Section 3.1(b); *provided, however*, that notwithstanding anything in the Bonds or the Resolution to the contrary, such prepayments, if any, shall be applied to Installments in inverse order of maturity.

(c) On any date on which Excess Bank Bond Interest is due and payable, the Liquidity Provider shall notify the Issuer and the Trustee as to the amount of such Excess Bank Bond Interest due on such date, *provided* that the failure of the Liquidity Provider to so notify the Issuer or the Trustee shall not affect the accrual of the obligation of the Issuer to pay such Excess Bank Bond Interest. In the event any Bank Bond is remarketed or otherwise transferred by the Liquidity Provider before payment in full of the amounts payable by the Issuer with respect thereto, including Excess Bank Bond Interest, the provisions of this Section 3.1 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank Bond are paid.

ARTICLE IV

CONDITIONS PRECEDENT TO EFFECTIVENESS

This Agreement shall become effective as of January 6, 2022 (the “*Effective Date*”); *provided* that each of the following conditions have been fulfilled to the satisfaction of the Liquidity Provider. The execution and delivery of this Agreement by the Liquidity Provider shall constitute the Liquidity Provider’s acknowledgment that such conditions have been satisfied or waived.

Section 4.1. Representations. On the Effective Date (and after giving effect to the terms hereof), (a) there shall exist no Event of Default or Default, (b) all representations and warranties made by the Issuer herein or in any of the Related Documents to which it is a party shall be true and correct with the same effect as though such representations and warranties had been made at and as of such time, (c) except as described in any documents provided by the Issuer to the Liquidity Provider and approved by the Liquidity Provider prior to the Effective Date, no material adverse change shall have occurred in the condition (financial or otherwise) or operations of the Issuer between the date of the Issuer’s most recent audited financial statements and the Effective Date, and no transactions or obligations having a material adverse effect on the condition (financial or otherwise) or operations of the Issuer, whether or not arising from transactions in the ordinary course of the Issuer’s business, shall have been entered into by the Issuer subsequent to the date of the Issuer’s most recent audited financial statements, and (d) except as described in any documents provided by the Issuer to the Liquidity Provider and approved by the Liquidity Provider prior to the Effective Date, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise) or operations of the Issuer between the date of the Issuer’s most recent audited financial statements and the Effective Date which materially adversely affects 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 4.2. Other Documents. (a) On the Effective Date, the Liquidity Provider shall have received executed originals or certified copies of each of the following documents, which documents shall be in full force and effect on the Effective Date and in form and substance reasonably satisfactory to the Liquidity Provider and its counsel:

- (i) this Agreement;
- (ii) the Fee Agreement;
- (iii) the Bond Resolution;
- (iv) the Series Resolution;
- (v) the Remarketing Agreement;
- (vi) the Remarketing Memorandum; and

(vii) the Bank Bond Custody Agreement.

(b) All filings, recordings, re-filings and re-recordings shall have been made, notices given, all filing fees, taxes and expenses in connection therewith shall have been paid and all such action shall have been taken, which are necessary or advisable on the Effective Date to grant to the Trustee a duly perfected security interest in the Revenues for the benefit of the Bondowners, if required.

Section 4.3. Legal Opinions. The Liquidity Provider shall have received legal opinions or reliance letters authorizing the Liquidity Provider to rely on legal opinions, in form and substance satisfactory to the Liquidity Provider and its counsel, addressed to the Liquidity Provider and the Issuer and dated the Effective Date, of:

(i) Counsel to the Issuer; and

(ii) Counsel to the Liquidity Provider, as to such matters as the Issuer and Bond Counsel may reasonably request.

Section 4.4. Bank Bond Custody Agreement. On the Effective Date, the Bank Bond Custody Agreement shall have been duly executed and delivered by the Bank Bond Custodian and shall be in force and effect.

Section 4.5. Supporting Documents of the Issuer. There shall have been delivered to the Liquidity Provider such information and copies of documents, approvals (if any) and records certified, where appropriate, of corporate and legal proceedings as the Liquidity Provider may have requested relating to the Issuer's entering into and performing this Agreement and the other Related Documents to which it is a party, and the transactions contemplated hereby and thereby. Such documents shall, in any event, include:

(a) A certificate of the Issuer, in form and substance satisfactory to the Liquidity Provider and its counsel, executed by an executive officer of the Issuer, dated the Effective Date, to the effect that the conditions set forth in Sections 4.1 and 4.2 hereof have been satisfied as of such date and that all actions required to be taken, all consents required to be obtained, and all resolutions required to be adopted by (which resolutions shall be attached to such certificate), the Issuer under applicable law have been done, obtained and adopted; and

(b) An incumbency certificate with respect to the officers or agents of the Issuer who are authorized to execute any documents or instruments on behalf of the Issuer under this Agreement and the other Related Documents to which the Issuer is a party.

Section 4.6. Supporting Documents of the Tender Agent and Trustee. There shall have been delivered to the Liquidity Provider incumbency certificates with respect to the officers or agents of the Tender Agent and Trustee who are authorized to execute the respective Related Documents to which the Trustee or the Tender Agent is a party.

Section 4.7. Other Supporting Documents. There shall have been delivered to the Liquidity Provider such information and copies of documents, approvals (if any) and records (certified, where appropriate) of corporate and legal proceedings as the Liquidity Provider may have requested relating to the entering into and performance by each of the parties (other than the Liquidity Provider) thereto, of each of the Related Documents or the transactions contemplated thereby.

Section 4.8. Payment of Fees and Expenses. The fees and expenses and all other amounts (including attorneys' fees and expenses) payable on the Effective Date pursuant to Section 11.2 hereof shall have been received.

Section 4.9. Rating. The Liquidity Provider shall have received satisfactory evidence that the Resolution has been assigned long-term ratings of at least "Aa1" by Moody's and "AA" by Fitch, and short-term ratings of at least "VMIG1" by Moody's and "F1+" by Fitch.

Section 4.10. Other Documents. The Liquidity Provider shall have received such other documents, instruments, approvals (and, if requested by the Liquidity Provider, certified duplicates or executed copies thereof) or opinions as the Liquidity Provider may reasonably request.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Liquidity Provider 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 Liquidity Provider (which representations, warranties and agreements shall survive the execution and delivery of this Agreement and any purchases of Bonds by the Liquidity Provider):

Section 5.1. 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 Related Documents to which it is a party and to issue, execute and deliver the Bonds.

Section 5.2. 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 5.3. Enforceability. Assuming due authorization, execution and delivery by each of the other parties thereto, each of this Agreement and the 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 5.4. No Conflict. The execution and delivery of this Agreement and the 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 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 5.5. Consents. All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with, any court or any Governmental Agency, 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 5.6. No Litigation. Except as disclosed in the Remarketing Memorandum or as described in any documents provided by the Issuer to the Liquidity Provider and approved by the Liquidity Provider 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 would materially adversely affect (i) the transactions contemplated by or the validity of this Agreement, any of the Related Documents or any agreement or instrument to which it is a party and which is contemplated by this Agreement or the Related Documents, or (ii) its Property, assets, operations or condition, financial or otherwise, or its ability to perform its obligations hereunder or under the Related Documents to which it is a party; or (y) which in any way contests its existence, organization or powers or the titles of its officers to their respective offices.

Section 5.7. Default. No Event of Default or Default has occurred and is continuing.

Section 5.8. Remarketing Memorandum. The Remarketing Memorandum prepared with respect to the Bonds and the transactions herein contemplated, true copies of which have heretofore been delivered to the Liquidity Provider, does not contain, and such Remarketing Memorandum (including any amendments or supplements prepared subsequent to its date) (a true copy of which, in each case, shall be furnished to the Liquidity Provider prior to the distribution thereof) will not contain, any untrue statement of a material fact and such Remarketing Memorandum does not omit, and will not omit, to state a material fact necessary to make the statements therein, in the light of the circumstances under which made, not misleading, except no representation is made as to information furnished in writing by the Liquidity Provider expressly for inclusion therein.

Section 5.9. 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 Debt.

Section 5.10. Assignment of Bonds. The Bank Bonds purchased pursuant to Article II hereof will be transferred to the Liquidity Provider free and clear of all liens, security interests or claims of any Person other than the Liquidity Provider, except for consensual liens or other security interests as may be created by the Liquidity Provider.

Section 5.11. Incorporation of Representations and Warranties. The Issuer hereby makes to the Liquidity Provider 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 5.12. Financial Statements. The statement of net assets of the Resolution as of June 30, 2020, 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 Liquidity Provider, 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, 2021, there has been no material adverse change in the condition (financial or otherwise) or operations of the Resolution, except as disclosed in the Remarketing Memorandum and other documents provided by the Issuer to the Liquidity Provider. Since June 30, 2020, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise) or operations of the Resolution which materially adversely affects 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 5.13. Complete and Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Liquidity Provider 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 Liquidity Provider 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 that has not been set forth in the Remarketing Memorandum referenced in Section 5.12 hereof or in the financial information and other documents referred to in this Section 5.13 or in such information, reports, papers and data or otherwise disclosed in writing to the Liquidity Provider. 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 5.14. 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 5.15. The Trustee and Tender Agent and the Remarketing Agent. Manufacturers and Traders Trust Company (or a successor or assign approved in writing by the Liquidity Provider) is the duly appointed and acting Trustee, Tender Agent and Bank Bond Custodian. The duly appointed and acting Remarketing Agent as to the Bonds is Wells Fargo Securities, LLC.

Section 5.16. 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.

ARTICLE VI

CONDITIONS PRECEDENT TO PURCHASE

Section 6.1. Conditions. The obligation of the Liquidity Provider to purchase Bonds hereunder on any date is subject to the satisfaction of the following conditions, unless waived in writing by the Liquidity Provider:

(a) No Termination Event or automatic suspension event described in Section 8.13(c) shall have occurred; and

(b) The Liquidity Provider shall have timely received the Notice of Liquidity Provider Purchase(s), in the form of Exhibit A or Exhibit B, as provided in Section 2.3 hereof.

Each notification delivered pursuant to clause (b) of Section 6.1 hereof shall constitute a representation and warranty by the Issuer on each Purchase Date that, to its knowledge, the condition described in clause (a) of Section 6.1 has been satisfied on the Purchase Date.

ARTICLE VII

COVENANTS

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

Section 7.1. Payment Obligations. Subject to the next succeeding sentence, 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. The obligations of the Issuer hereunder and with respect to the Bonds are not general obligations of the Issuer, but shall be special limited obligations of the Issuer payable solely from Revenues under the Resolution. 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 7.2. 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 Liquidity Provider; *provided, however*, that (i) with respect to amendments, supplements and modifications to the Related Documents which do not require consent of the Bondowners pursuant to Section 1001(a) through (g) or (i) of the Resolution, such consent of the Liquidity Provider shall not be unreasonably withheld, conditioned or delayed; and (ii) the consent of the Liquidity Provider 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 7.3. 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 Liquidity Provider 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 Liquidity Provider 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 Liquidity Provider, 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 the Electronic Municipal Market Access website ("*EMMA*") maintained by the Municipal Securities Rulemaking Board;

(f) At the request of the Liquidity Provider, within 30 days of the issuance of any public issuance of indebtedness of the Issuer payable from the Revenues and Accounts, 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) reserved;

(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 for such period in reasonable detail and certified, subject to year-end adjustment, by an authorized financial officer of the Issuer;

(i) reserved; and

(j) At the request of the Liquidity Provider, 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 sale of mortgaged-backed securities, 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 7.3, 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 7.4. 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 7.5. Notices. The Issuer will promptly furnish, or cause to be furnished, to the Liquidity Provider (i) notice of the occurrence of any Event of Default or Default as defined in the Resolution, (ii) notice of the failure by the Remarketing Agent, the Tender Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Resolution, (iii) notice of any proposed substitution of this Agreement, (iv) each notice required to be given to the Liquidity Provider 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 7.6. Certain Information. The Issuer shall not include in an offering document for the Bonds any information concerning the Liquidity Provider that is not supplied in writing, or otherwise consented to, by the Liquidity Provider expressly for inclusion therein.

Section 7.7. Liquidity. (a) Unless all Bonds are redeemed or converted to a Mode not requiring a liquidity facility, the Issuer agrees to use its best efforts to obtain an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility or provide Self Liquidity in the event (i) the Liquidity Provider shall decide not to extend the Expiration Date pursuant to Section 11.8 hereof, (ii) the Issuer terminates this Agreement pursuant to Section 2.11 hereof, (iii) the Liquidity Provider shall furnish a Notice of Termination Date to the Tender Agent and the Trustee or (iv) a Default Tender shall have been effected with any funds made available hereunder.

(b) The Issuer agrees that, with respect to any Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity, the Issuer will require, as a condition to its effectiveness, that the issuer of the Alternate Liquidity Facility or the Non-Conforming Liquidity Facility, or the Issuer in the case of Self Liquidity, provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility, the Non-Conforming Liquidity Facility or Self Liquidity becomes effective, for the purchase of all Bank Bonds at par plus accrued interest (at the Bank Rate) through the Purchase Date. On such date any and all amounts due hereunder and due under the Resolution or the Bonds to the Liquidity Provider shall be payable in full to the Liquidity Provider.

(c) The Issuer shall not permit an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity to become effective with respect to fewer than all of any series of the Bonds without the prior written consent of the Liquidity Provider.

Section 7.8. Appointment of Successors and Replacements. So long as this Agreement is in effect and the Liquidity Provider has not wrongfully failed to purchase Bonds pursuant to a properly presented Purchase Notice, the Issuer will not permit the appointment of a successor Trustee or Tender Agent or Remarketing Agent unless the Issuer has obtained the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld. If the rating of any entity serving in any such capacity shall fall below “A2” by Moody’s or “A” by Fitch, the Issuer shall use its best efforts to replace any such entity at the request of the Liquidity Provider; *provided, however,* that the Liquidity Provider agrees not to request the replacement of the Trustee, Tender Agent or Remarketing Agent so long as no failure to perform the obligations of the Trustee, Tender Agent or the Remarketing Agent, as applicable, has occurred. The Issuer shall use all commercially reasonable efforts to have a Remarketing Agent in place at all times while this Agreement is in effect or any Bank Bonds are outstanding.

Section 7.9. 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 7.10. 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 Liquidity Provider 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 Liquidity Provider.

Section 7.11. 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 7.12. 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 7.13. (Reserved).

Section 7.14. Litigation, Notice. The Issuer shall give prompt notice in writing to the Liquidity Provider 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 Revenues or Accounts held under the Resolution.

Section 7.15. Resolution; Redemption of Bank Bonds; 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 Liquidity Provider pursuant to this Agreement or the Bank Bonds have been paid. The Issuer shall cause the Trustee to transfer such Revenues and amounts on deposit in any Accounts to the Liquidity Provider in order to pay obligations owing to the Liquidity Provider under this Agreement and the Bank Bonds when due, to the extent permitted under the Resolution.

(b) While any Bank Bonds are outstanding and in accordance with the Series Resolution, the Issuer will to the extent obligated under Section 3.1 hereof, (i) redeem Bank Bonds from available funds, including available Excess Revenues with respect to any series of bonds issued under the Resolution, and (ii) will redeem Bank Bonds prior to the optional redemption of any other Bonds under the applicable Series Resolution.

(c) The Issuer hereby agrees that fees and other amounts payable to the Liquidity Provider (other than principal and interest on Bank Bonds) shall constitute Expenses pursuant to the Resolution and, pursuant to Sections 403(e)(1) and 404 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.

Section 7.16. 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 Jaws of the State, and to perform its obligations under this Agreement and the Related Documents.

Section 7.17. Use of Proceeds. The Issuer shall use the proceeds of the Bonds for the purposes set forth in the Resolution.

Section 7.18. Bank Bond Ratings. At any time Bank Bonds are Outstanding, upon the request of the Liquidity Provider, the Issuer at its expense, (i) shall request from at least one of the Rating Agencies then-rating the Bonds, a rating specifically assigned to such Bank Bonds and shall use all reasonable efforts to obtain such rating within 30 days of such request and (ii) shall use all reasonable efforts to ensure that the CUSIP number and the rating assigned to such Bank Bonds are available electronically to the Liquidity Provider pursuant to a third-party provider of such information.

Section 7.19. 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 Liquidity Provider, all such instruments and documents as in the reasonable judgment of the Liquidity Provider are necessary to effectuate the intention of this Agreement and the other Related Documents.

Section 7.20. Remarketing Agent. The Issuer agrees to use its best efforts to have the Remarketing Agent for the Bonds replaced, at the request of the Liquidity Provider, in the event the Liquidity Provider holds any Bank Bonds for a period exceeding one hundred and twenty (120) consecutive days.

Section 7.21. 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 Debt (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 Debt, which agreement or instrument (or amendment, supplement or modification) (the “*Other Agreement*”) provides such Other Creditor with an additional or more restrictive financial covenant providing for the maintenance of a specific financial ratio or other quantifiable result related to the Resolution’s financial operations or 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 Debt (the “*Additional Incorporated Provisions*”), then are provided to the Liquidity Provider in this Agreement, then the Issuer agrees to the following.

(a) The Issuer shall provide the Liquidity Provider 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 definition of “Termination Event,” the definition of “Suspension Event,” or the provisions of Section 8.13(a), such Additional Incorporated Provisions shall, unless otherwise stipulated

by the Liquidity Provider, automatically be deemed to be incorporated into this Agreement, and the Liquidity Provider 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 definition of “Termination Event,” the definition of “Suspension Event,” or the provisions of Section 8.13(a) 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 Liquidity Provider, automatically be deemed to be incorporated into this Agreement, and the Liquidity Provider shall have the benefits of such Additional Incorporated Provisions as if specifically set forth herein.

(d) If such Additional Incorporated Provisions in any way modifies the definition of “Termination Event,” the definition of “Suspension Event,” or the provisions of Section 8.13(a) and the Issuer has not received a Rating Confirmation in connection with such Other Agreement or the transaction contemplated by such Other Agreement, such Additional Incorporated Provisions shall not automatically be deemed to be incorporated into this Agreement, and the Liquidity Provider shall not have the benefits of such Additional Incorporated Provisions as if specifically set forth herein, until the Issuer has received a Rating Confirmation. The Issuer covenants that it will take all necessary steps to immediately obtain a Rating Confirmation with regards to the Other Agreement referenced in this clause (d) and upon the receipt of such Rating Confirmation by the Issuer, such Additional Incorporated Provisions shall, unless otherwise stipulated by the Liquidity Provider, automatically be deemed to be incorporated into this Agreement, and the Liquidity Provider shall have the benefits of such Additional Incorporated Provisions as if specifically set forth herein.

(e) At any time after any Additional Incorporated Provision is automatically deemed to be incorporated into this Agreement, the Issuer and the Liquidity Provider 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.

(f) 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 Liquidity Provider. 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 Debt are paid in full) prior to payment in full of all obligations owing by the Issuer to the Liquidity Provider, the Additional Incorporated Provisions shall

be automatically terminated and cancelled and no longer incorporated under this Agreement without the prior written consent of the Liquidity Provider.

(g) For the purposes of this Section 7.21, (1) the term “Other Agreement” means, individually or collectively, any agreement, contract, or other instrument relating to any Parity Debt (or any amendment, supplement or modification thereto), and (2) the term “Ratings Confirmation” means, with respect to any Other Agreement or transaction contemplated by such Other Agreement, a confirmation from the Rating Agencies then-rating the Resolution that execution of such Other Agreement or the consummation of the transaction contemplated therein shall not directly and solely cause, in and of and by itself, a downgrade, withdrawal or suspension of the ratings then assigned to the Resolution (which specifically includes, but shall not be limited, to a confirmation with respect to a short-term rating, if one has been provided).

Section 7.22. 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.

ARTICLE VIII

EVENTS OF DEFAULT

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

Section 8.1. Payments of Principal or Interest. The Issuer shall fail to pay any principal of, or interest on, any Bond or any Bank Bond when due (other than failure to pay principal of Bank Bonds which have become subject to mandatory redemption as a result of the occurrence of an Event of Default); or

Section 8.2. Other Payments. (a) The Issuer shall fail to pay any amount other than the payments referenced in Section 8.1 hereof owing under this Agreement or the Fee Agreement within fifteen (15) days after the same shall become due, or (b) the Issuer shall fail to make any timely payment of principal of Bank Bonds which amounts have become immediately due and payable as a result of an Event of Default and the Bank Bonds having become subject to mandatory redemption; or

Section 8.3. Representations. Any representation or warranty made or deemed to be made to the Liquidity Provider 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 8.4. Certain Covenants. The Issuer shall fail to observe or perform any covenant or agreement of the Issuer set forth in Sections 7.2(b), 7.3(c), 7.4, 7.7(b), 7.8 (but solely with respect to the first and last sentences thereof), 7.15, and 7.17 hereof; or

Section 8.5. 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 8.1, 8.2, 8.3, and 8.4 hereof and other than clause (i) of Section 7.3) and such default shall remain unremedied for a period of thirty (30) days after the Liquidity Provider shall have given written notice thereof to the Issuer; or

Section 8.6. 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 8.7. 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 Debt (taking into account any notice or cure period with respect thereto); or

Section 8.8. Invalidity. Any material provision of this Agreement or any Related Document (other than the Remarketing Memorandum) with respect to the payment of principal or interest on the Bonds (including Bank 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 Agency having jurisdiction, or any Governmental Agency having jurisdiction shall find or rule that any material provision of this Agreement or any Related Document (other than the Remarketing Memorandum) with respect to the payment of principal or interest on the Bonds (including Bank 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 8.9. Rating Falls Below Investment Grade. Each of Moody's and Fitch shall reduce the long-term credit rating of the Bonds below Investment Grade (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 Liquidity Provider) or such long-term credit ratings are suspended or withdrawn by the Rating Agencies then-rating the Bonds (or Parity Debt) for credit-related reasons and not as a result of debt maturity, redemption, defeasance, non-application or non-provision of information; or

Section 8.10. 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 Liquidity Provider) 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 Debt) of such Rating Agency's long-term rating of the Bonds (or any Parity Debt) for credit-related reasons and not as a result of debt maturity, redemption, defeasance, non-application or non-provision of information; or

Section 8.11. Default on Other Parity Debt. (a) The Issuer shall fail to make any payment in respect of principal or interest on any Parity Debt, issued and Outstanding or to be issued, when due (i.e., whether upon said Parity Debt's scheduled maturity, required prepayment, acceleration, upon demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity Debt (other than failure to pay the principal of any bonds purchased by a Person providing a letter of credit, reimbursement agreement, liquidity facility or similar instrument pursuant to a liquidity drawing thereunder, which principal has been accelerated and is immediately due and payable after the occurrence of an event of default under any such agreement), (b) or the Issuer shall fail to perform any other agreement, term or condition contained in any agreement under which any such Parity Debt is created or secured, which shall permit or result in the declaring due and payable of such Parity Debt 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 8.12. 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 Agency issuing such Final Judgment, be payable from the Revenues and other monies pledged to the payment of the Bonds or any Parity Debt 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 8.13. Remedies. (a) In the case of any Termination Event, the Available Commitment and the obligation of the Liquidity Provider to purchase Bonds shall immediately terminate without notice or demand to any Person, and thereafter the Liquidity Provider shall be

under no obligation to purchase Bonds. Promptly upon such Event of Default, the Liquidity Provider shall give written notice of the same to the Issuer, the Trustee and the Remarketing Agent; *provided*, that the Liquidity Provider shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Liquidity Provider's Available Commitment and of its obligation to purchase Bonds pursuant to this Agreement. The Issuer shall cause the Trustee to notify all Bondowners in writing of the termination of the Available Commitment and the termination of the obligation of the Liquidity Provider to purchase the Bonds.

(b) In the case of the occurrence of any Event of Default (other than as specified in Section 8.13(a) above), the Liquidity Provider may give written notice of such Event of Default and termination of this Agreement (a "*Notice of Termination Date*") to the Trustee, the Tender Agent, the Issuer, and the Remarketing Agent, requesting a Default Tender. The obligation of the Liquidity Provider to purchase Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business day, the next following Business day) after such Notice of Termination Date is received by the Tender Agent and on such date the Available Commitment shall terminate and the Liquidity Provider shall be under no obligation hereunder to purchase Bonds.

(c) Upon the occurrence and during the continuance of a Default described in clauses (ii) and (iii) of Section 8.6 (each a "*Suspension Event*" and collectively, the "*Suspension Events*"), the obligation of the Liquidity Provider to advance funds for the purchase of Bonds hereunder shall be immediately and automatically suspended, without notice, and the Liquidity Provider shall be under no further obligation hereunder to purchase Bonds, until the bankruptcy, insolvency or similar proceeding referred to therein is terminated prior to the court entering an order granting the relief sought in such proceeding. In the event such proceeding is terminated, then the obligations of the Liquidity Provider hereunder shall be automatically reinstated and the terms of this Agreement shall continue in full force and effect (unless the obligation of the Liquidity Provider to purchase Bonds hereunder shall otherwise have terminated as provided in this Section 8.13) as if there had been no such suspension. If at any time prior to the earlier of (i) the Expiration Date and (ii) the date that is one (1) year following the suspension of the obligation of the Liquidity Provider to purchase Bonds, (y) the Suspension Event is cured or ceased to be continuing and (z) the obligation of the Liquidity Provider to purchase Bonds under this Agreement has not otherwise terminated, then, upon written notice from the Trustee to the Liquidity Provider to such effect, the obligation of the Liquidity Provider to purchase Bonds under this Agreement shall be automatically reinstated. If the Suspension Event has not been cured or has not ceased to be continuing prior to the first anniversary of such occurrence and the obligation of the Liquidity Provider to purchase Bonds under this Agreement has not otherwise terminated, then the obligations of the Liquidity Provider to advance funds for the purchase of Bonds shall be terminated and thereafter the Liquidity Provider shall have no further obligations to purchase any Bonds and the Liquidity Provider will use best efforts to send written notice to the Issuer and the Trustee; *provided* that the Liquidity Provider shall not incur any liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Available Commitment and of the obligations of the Liquidity Provider to purchase Bonds under this Agreement.

(d) Upon the occurrence of any Event of Default, the Liquidity Provider may declare all accrued and unpaid amounts payable to it hereunder to be immediately due and payable (other than payments of principal of and interest on Bank Bonds, acceleration rights with respect to which are governed by the Resolution), and the Liquidity Provider shall have all remedies provided at law or equity, including, without limitation, specific performance; *provided, however*, the Liquidity Provider agrees to purchase Bonds on the terms and conditions of this Agreement notwithstanding the occurrence of an Event of Default which does not terminate its obligation to purchase Bonds under Section 8.13(a) or (b) hereof or suspend its obligation to purchase Bonds under Section 8.13(c).

(e) The remedies provided in Section 8.13(a), (b), (c) or (d) hereof shall only be exclusive with respect to such Events of Default to the extent they are obtained by the Liquidity Provider. If, for any reason whatsoever the Liquidity Provider is not able to obtain all such remedies, then the Liquidity Provider hereby reserves the right and shall have the right to pursue any other available remedies, whether provided by law, equity or this Agreement.

ARTICLE IX

OBLIGATIONS ABSOLUTE

Section 9.1. Obligations Absolute. The obligations of the Issuer under this Agreement shall be absolute, unconditional and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) to the extent permitted by applicable law, any Jack of validity or enforceability of this Agreement or any Related Document or any other agreement or instrument delivered in connection herewith or therewith;

(b) any amendment or waiver of or any consent to departure from, the terms of 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 Tender Agent, the Trustee, the Remarketing Agent, the Liquidity Provider or any other Person, whether in connection with this Agreement, the Related Documents or any unrelated transaction; *provided, however*, that nothing herein contained shall prevent the assertion of such claim by separate suit;

(d) any statement or any other document presented other than by the Liquidity Provider under this Agreement or any of the Related Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; or

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

ARTICLE X

ANTI-TERRORISM PROVISIONS

The Issuer hereby represents and warrants that:

Section 10.1. No Violation. The Issuer is not in violation of any Anti-Terrorism Law or engaged in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 10.2. Not a Blocked Person. (a) Neither the Issuer nor any agents acting or benefiting the Issuer in any capacity in connection with this Agreement or the transactions contemplated hereunder, is any of the following (each a “*Blocked Person*”):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person or entity with which the Liquidity Provider is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order No. 13224;

(v) a Person or entity that is named on the most current list of “specially designated nationals and blocked persons” published by the United States Department of the Treasury, Office of Foreign Assets Control (“*OFAC*”) at its official website: www.treasury.gov/ofac/downloads/tl_lsdn.pdf (or any replacement website or other replacement official publication of such list);

(vi) a Person who is affiliated with a Person listed above; or

(vii) a Person who is listed on any other list of terrorist or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive order constituting an Anti-Terrorism Law. The above-referenced lists contained in this Section are collectively referred to as the “*OFAC Lists*.”

(b) Neither the Issuer nor, to its knowledge, any agents acting or benefiting the Issuer in any capacity in connection with this Agreement or the transactions contemplated hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any

transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

Section 10.3. Executive Order No. 13224. The Issuer and its agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224, (iii) permit the transfer of any interest in either the Issuer or its agents to any Blocked Person or any beneficial owner of such Blocked Person or (iv) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224 or the USA Patriot Act. The Issuer acknowledges that pursuant to the requirements of the USA Patriot Act, the Liquidity Provider 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 Liquidity Provider to identify the Issuer in accordance with the USA Patriot Act. The Issuer shall deliver to the Liquidity Provider any certification or other evidence requested from time to time by the Liquidity Provider, in its sole discretion, confirming the Issuer's compliance with this Section.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Amendments; Liability of the Liquidity Provider. (a) No amendment or waiver of any provision of this Agreement or other Related Document, nor consent to any departure by the Issuer therefrom, shall in any event be effective unless the same shall be in writing and signed by the Liquidity Provider, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) With respect to the Liquidity Provider, to the extent permitted by law, the Issuer assumes all risks of the acts or omissions of the Tender Agent and its agents in respect of their use of this Agreement or any amounts made available by the Liquidity Provider hereunder. Neither the Liquidity Provider nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of this Agreement or any amounts made available by the Liquidity Provider hereunder or for any acts or omissions of the Trustee, the Tender Agent or the Remarketing Agent or their agents in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under this Agreement, except the Issuer shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Issuer, to the extent, but only to the extent, of any direct or actual damages (for the avoidance of doubt, the Issuer shall not be entitled to any special, indirect, consequential, or punitive damages) suffered by the Issuer which the Issuer proves (as evidenced by a final decision by a court of competent jurisdiction) were caused by the Liquidity Provider's gross negligence or willful failure to make payment under this Agreement strictly in accordance with the terms hereof.

In furtherance and not in limitation of the foregoing, the Liquidity Provider may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(c) The Issuer assumes all risks associated with the acceptance by the Liquidity Provider of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the Issuer and that the Liquidity Provider assumes no liabilities or risks with respect thereto.

Section 11.2. Costs and Expenses. (a) To the extent permitted by the State of Maryland law and subject to the Maryland appropriation process, the Issuer agrees to reimburse the Liquidity Provider in respect of all reasonable out-of-pocket costs, charges and expenses (including reasonable attorneys' fees computed, to the maximum extent allowed by applicable law, without regard to any statutory presumption) arising in connection with the preparation, execution, delivery, administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under an amendment or waiver with respect to, this Agreement, the Bonds and the other Related Documents and any stamp and other taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and any other documents or instruments that may be delivered in connection therewith.

(b) To the fullest extent permitted by the State of Maryland law and subject to the Maryland appropriation process, the Issuer agrees to indemnify and hold harmless the Liquidity Provider, its officers, directors, employees and agents (each an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever which an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person) by reason of or in connection with the execution and delivery of and consummation of the transactions contemplated under this Agreement and the Related Document, including, without limitation, (i) the offering, sale, remarketing or resale of Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement contained or incorporated by reference in any preliminary official statement or official statement, or in any supplement or amendment thereof, prepared with respect to the Bonds, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver a preliminary official statement or an official statement to any offeree or purchaser of Bonds) and (ii) the execution and delivery of, or payment or failure to pay by any Person (other than the Liquidity Provider as and when required by the terms and provisions hereof) under, this Agreement; *provided, however*, that the Issuer shall not be required to indemnify the Liquidity Provider for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (A) the willful misconduct or gross negligence of the Liquidity Provider (including without limitation, with respect to the Liquidity Provider, the Liquidity Provider's gross negligence in honoring or willful failure to honor its obligations to purchase Bonds upon the satisfaction of the applicable conditions precedent set forth herein and in accordance with the terms of this Agreement) or (B) the material inaccuracy of any information included or incorporated by reference in any remarketing statement referred to in Section 5.8 hereof concerning the Liquidity Provider which was furnished in writing by the Liquidity Provider expressly for inclusion or incorporated by reference therein. Nothing in

this Section 11.2 is intended to limit the obligations of the Issuer under the Bonds or of the Issuer to pay its obligations hereunder and under the Related Documents.

(c) The provisions of this Section 11.2 and Sections 11.1, 2.8, and 2.9 hereof shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer hereunder. The Liquidity Provider shall notify the Issuer of any amounts which are owed to such party pursuant to this Section 11.2.

Section 11.3. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four (4) days after the same is deposited in the mails, first class postage prepaid, and (ii) in the case of notice by telecopier, when sent, receipt confirmed, addressed to them as follows or at such other address as any of the parties hereto may designate by written notice to the other parties hereto and the Remarketing Agent:

If to the Liquidity Provider:

Wells Fargo Bank, National Association
[Redacted]
[Redacted]
[Redacted]
[Redacted]

with a copy to:

[Redacted]

If to the Issuer:

Community Development Administration Department
of Housing and Community Development
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

with a copy to:

Office of Attorney General
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

If to the Tender Agent and Trustee:

Manufacturers and Traders Trust Company

[REDACTED]
[REDACTED]
[REDACTED]

If to the Remarketing Agent:

Such address as may be provided to the Liquidity Provider
by the applicable Remarketing Agent in Writing

Wells Fargo Securities, LLC

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

Wells Fargo Securities, LLC

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Section 11.4. Continuing Obligation; Successors and Assigns. (a) This Agreement is a continuing obligation and shall be binding upon and inure to the benefit of the Issuer, the Tender Agent, the Liquidity Provider, and their respective successors, endorsees and assigns, except that, as long as this Agreement is in effect and the Liquidity Provider is not in default hereunder, the Issuer may not assign or transfer its rights or obligations hereunder without the prior written consent of the Liquidity Provider. The Liquidity Provider may grant participations (to be evidenced by one or more participation agreements or certificates of participation) to any financial institution in all or any part of, or any interest (undivided or divided) in, the Liquidity Provider's rights and benefits under this Agreement, any Bonds owned by it and the other Related Documents, and to the extent of that participation such participant shall, except as set forth in the following clause (ii), have the same rights and benefits against the Issuer hereunder as it would have had if such participant were a direct party hereto; *provided* that (i) no such participation shall affect the obligations of the Liquidity Provider to purchase Bonds as herein provided; (ii) the Issuer shall be required to deal only with the Liquidity Provider with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Issuer any provision hereunder; and (iii) such participant shall not be any Person registered as an investment company under the Investment Company Act of 1940, as amended, substantially all of the assets of which are invested in obligations exempt from federal income taxation under Section 103 of the Code or any similar or successor provision.

(b) The obligations of the Liquidity Provider under this Agreement or any part hereof may be assigned by the Liquidity Provider to any financial institution only with the prior written consent of the Issuer; *provided, however*, the Liquidity Provider may assign and pledge all or any portion of the amounts owing to it with respect to Bank Bonds to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned amounts owed with respect to Bank Bonds made by Issuer to the Liquidity Provider in accordance with the terms of this Agreement shall satisfy Issuer's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Liquidity Provider from its obligations hereunder.

Section 11.5. Governing Law; Waiver of Jury Trial; Jurisdiction. (a) This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of Maryland. Notwithstanding the following, the parties agree and understand that in all instances, Maryland sovereign immunity law, as described in section 5.16 of this agreement, shall apply.

(b) TO THE FULLEST EXTENT PERMITTED BY LAW, THE ISSUER, THE TRUSTEE, AND THE LIQUIDITY PROVIDER WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE ISSUER, THE TRUSTEE, AND THE LIQUIDITY PROVIDER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

(c) The Issuer, the Trustee and the Liquidity Provider hereby agree that any suit, action or other proceeding arising out of or relating to this agreement may be brought in any state court located in the State of Maryland and consent to the jurisdiction of such court in any such suit, action or proceeding.

Section 11.6. No Waivers; Amendments; Etcetera. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Liquidity Provider to exercise any remedy now or hereafter existing at law or in equity or by statute, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter waived by the other party so empowered to act, such waiver shall be limited to the particular breach hereunder. No waiver, amendment, release or modification of this

Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Agreement.

Section 11.7. Source of Funds. The Liquidity Provider agrees that all funds provided by it hereunder will be paid from funds of the Liquidity Provider and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Liquidity Provider by the Issuer.

Section 11.8. Term of the Agreement.

(a) *Term.* The term of this Agreement shall be until the later of (x) the last day of the Facility Period and (y) the payment in full of the principal of and interest on all Bank Bonds and all other amounts due hereunder.

(b) *Extension of Facility Period.* (i) Upon written request of the Issuer to the Liquidity Provider provided substantially in the form of Exhibit C hereto, made not less than 180 days prior to the then-current Expiration Date, or at such other time as is acceptable to the Liquidity Provider, the then-current Expiration Date may be extended for an additional period to be not less than one (1) year but not greater than three (3) years (unless otherwise agreed to in writing by the parties) from time to time by agreement in writing between the Liquidity Provider and the Issuer. At the time of any extension, the Liquidity Provider 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, and the Bank Rate. If the Issuer makes any such request, the Liquidity Provider will, within sixty (60) days of such request, notify the Issuer in writing whether or not the Liquidity Provider consents to such request and, if the Liquidity Provider in its sole discretion consents to such request, the terms under which the Liquidity Provider will consent to such request. If the Liquidity Provider does not so notify the Issuer within such period of time, the Liquidity Provider shall be deemed not to have consented to such request and no liability or obligation shall be imposed on Liquidity Provider pursuant to such deemed denial. The Liquidity Provider's decision to extend the Expiration Date shall be made in its sole discretion.

(ii) If the Expiration Date is to be so extended, the Liquidity Provider shall deliver written notice of the election to extend to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent, substantially in the form of Exhibit D hereto (herein referred to as a "*Notice of Extension Amendment*") designating the date to which the Expiration Date is being extended. Such extension of the Expiration 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 Expiration 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 Expiration Date has been extended in accordance with this Section 11.8 may be extended in like manner. With respect to any extension of the Expiration Date expressly agreed to by the Issuer and the Liquidity Provider, the Issuer shall cooperate, and shall cause the Trustee to cooperate, with the Liquidity Provider with respect to any amendment of this Agreement or any of the other

Security Instruments and any amendment to or replacement of such Letter of Credit that may be necessary or appropriate under the circumstances.

Section 11.9. Headings. Section headings in this Agreement (the texts of which are set forth in the Table of Contents hereof) are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of Agreement.

Section 11.10. Complete and Controlling Agreement; Severability. (a) This Agreement and the other Related Documents to which the Liquidity Provider and the Issuer are a party completely set forth the agreements between the Liquidity Provider and the Issuer and completely supersede all prior agreements, both written and oral, between the Liquidity Provider and the Issuer relating to the matters set forth herein and in the Related Documents.

(b) The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 11.11. Losses Relating to Telephonic Notices. The Issuer hereby agrees to compensate the Liquidity Provider for the loss of use of funds in the event the Liquidity Provider disburses funds hereunder (a) in any attempt to make purchases of Bonds based upon telephonic requests made by any Person or Persons which the Liquidity Provider in good faith believes to be the Trustee or its designees (but the foregoing shall not imply any standard of care against the Liquidity Provider with respect to requests made in any other manner, except as otherwise expressly agreed herein), and (b) in any amount in excess of that actually required to purchase Bonds hereunder due to the Trustee incorrectly stating such amount in its Purchase Notice (to the extent such loss of use of funds is not covered by Section 2.3 hereof). A certificate of the Liquidity Provider as to the amount of any such loss shall be conclusive, absent manifest error. The Issuer shall be entitled to payment and reimbursement by the Trustee for the amount of such loss that resulted from the negligence or misconduct of the Trustee.

Section 11.12. Adjustment; Set Off. (a) The Issuer expressly agrees that to the extent the Issuer makes a payment or payments and such payment or payments, or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside or are required to be repaid to a trustee, receiver, or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligations to the Liquidity Provider or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment or payments had not been made.

(b) In addition to any rights and remedies of the Liquidity Provider provided by law, the Liquidity Provider is authorized, after the occurrence and during the continuance of an Event of Default, from time to time, without notice to the Issuer to the extent permitted by law (and any such notice being expressly waived by the Issuer to the extent permitted by law) and to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), securities and other properties at any time held, received by, or in transit to the Liquidity Provider to or for the credit or the account of the Issuer or any and all amounts owing from the Liquidity Provider to the Issuer (and right of setoff may be exercised by

the Liquidity Provider against the Issuer or against any trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receiver, or execution, judgment or attachment creditor of the Issuer, notwithstanding the fact that such right of setoff shall not have been exercised by the Liquidity Provider prior to the making, filing or issuance, or service upon the Liquidity Provider of, or of notice of, any such petition, assignment for the benefit of creditors, appointment or application for the appointment of a receiver, or issuance of execution, subpoena, order or warrant), in each case, against any obligations, whether matured or unmatured, of the Issuer to the Liquidity Provider, now or hereafter existing under this Agreement or under the Bank Bonds, irrespective, to the extent permitted by law, of whether or not the Liquidity Provider shall have made any demand hereunder. Notwithstanding anything in this Section to the contrary, any amounts held, received, or invested by the Liquidity Provider 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 Liquidity Provider as part of an identifiable transaction in which the Liquidity Provider 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 11.13. No Fiduciary Relationship. The Issuer acknowledges and agrees that in no event shall the Liquidity Provider be considered to be a partner or joint venturer of the Issuer. Also, the Issuer acknowledges that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Liquidity Provider (including agents of the Liquidity Provider), if any, in deciding to pursue such undertaking. As the Issuer is experienced in business, in no event shall the Liquidity Provider owe any fiduciary or similar obligations to it in connection with the subject transaction.

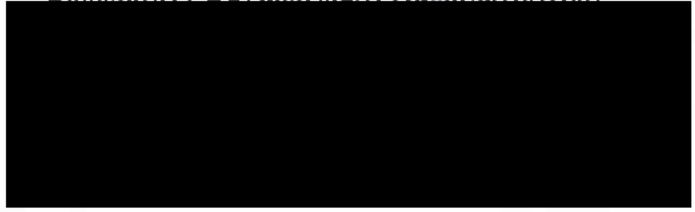
Section 11.14. Publicity; Disclosure. (a) The parties hereto agree that, from and after the Effective Date, the Liquidity Provider may list the Issuer as a client or customer of the Liquidity Provider in any media, and the Liquidity Provider shall have the right, subject to the Issuer's approval (which approval shall not be unreasonably withheld) of style, content, name and logo, to publish a "tombstone" notice or other description of the Liquidity Provider's involvement in this transaction, which notice may be published in such print media and by such other means as the Liquidity Provider deems appropriate in its discretion. No such publicity shall constitute any endorsement by the Issuer.

(b) The Liquidity Provider may disclose to any of its affiliates and any permitted (actual or potential) assignee, transferee or participant any information about the Issuer as the Liquidity Provider considers necessary and appropriate.

Section 11.15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signatures on pages following]

COMMUNITY DEVELOPMENT ADMINISTRATION



Signature page to Standby Bond Purchase Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Standby Bond Purchase Agreement to be duly executed and delivered by their authorized representatives as of the Effective Date.

COMMUNITY DEVELOPMENT ADMINISTRATION

By: _____
Name: _____
Title: _____

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee and as Tender Agent



WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Liquidity Provider



IN WITNESS WHEREOF, the parties hereto have caused this Standby Bond Purchase Agreement to be duly executed and delivered by their authorized representatives as of the Effective Date.

COMMUNITY DEVELOPMENT ADMINISTRATION

By: _____

Name: _____

Title: _____

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee and as Tender Agent



WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Liquidity Provider

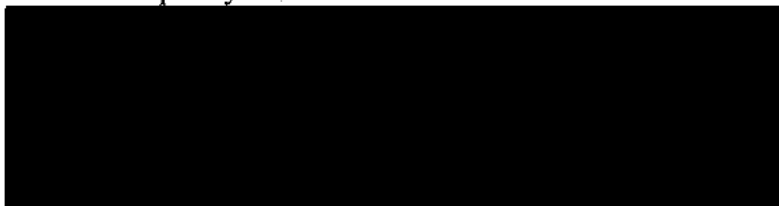


EXHIBIT A

NOTICE OF LIQUIDITY PROVIDER PURCHASE

(OPTIONAL TENDER)

Wells Fargo Bank, National Association

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

[REDACTED]

Ladies and Gentlemen:

The undersigned, a duly authorized officer of _____, as trustee and tender agent (the "*Tender Agent*"), hereby certifies to Wells Fargo Bank, National Association, as liquidity provider (the "*Liquidity Provider*"), in accordance with the Standby Bond Purchase Agreement (the "*Standby Purchase Agreement*") dated as of January 1, 2022, among the Community Development Administration, the Tender Agent and the Liquidity Provider (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Notice of a tender of Eligible Bonds for purchase having a Purchase Price of \$_____, pursuant to Section [____]¹ of the Series Resolution Providing for the Issuance and Sale of Residential Revenue Bonds, 2012 Series B (Federally Taxable) (Variable Rate) adopted as of August 1, 2012, has been received of which \$_____ constitutes principal and \$_____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$_____ of which \$_____ is available to pay principal and of which \$ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$_____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in 2 above.

¹ Tender Agent to insert applicable section reference.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$_____ which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$_____ **[the amount in paragraph 3 plus the amount in paragraph 4]** are hereby tendered to the Liquidity Provider for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Tender Agent will **[cause the Trustee to register such Bonds, or if a Bond for which notice of tender for purchase pursuant to [_____] ² of the Series Resolution Providing for the Issuance and Sale of Residential Revenue Bonds, 2012 Series B (Federally Taxable) (Variable Rate) adopted as of August 1, 2012, has been given is not delivered, issue a new Bond in replacement of the undelivered Bond, in the name of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee with DTC and cause the Trustee to register such Bonds in the name of the Liquidity Provider or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Bank Bond Custodian or as the Liquidity Provider may otherwise direct in writing, and prior to such delivery will hold such Bonds as agent for the Liquidity Provider].**

7. The Purchase Date is _____, ____.

8. The purchase price for such Eligible Bonds is to be paid to the Tender Agent as follows: **[Insert wire transfer instructions]**

9. To the Tender Agent's knowledge, no Termination Event or Suspension Event has occurred.

² Tender Agent to insert applicable section reference.

IN WITNESS WHEREOF, the Tender Agent has executed and delivered this Certificate as of the ____ day of _____, ____.

_____, as
Trustee and as Tender Agent

By: _____
Name: _____
Title: _____

EXHIBIT B

NOTICE OF LIQUIDITY PROVIDER PURCHASE

(MANDATORY PURCHASE)

Wells Fargo Bank, National Association
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

[REDACTED]

Ladies and Gentlemen:

The undersigned, a duly authorized officer of _____, as trustee and tender agent (the “*Tender Agent*”), hereby certifies to Wells Fargo Bank, National Association, as Liquidity Provider (the “*Liquidity Provider*”), in accordance with the Standby Bond Purchase Agreement (the “*Standby Purchase Agreement*”) dated as of January 1, 2022, among the Community Development Administration, the Tender Agent and the Liquidity Provider (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Eligible Bonds have been called for mandatory purchase having a Purchase Price of \$_____, pursuant to Section [_____] ¹ of the Series Resolution Providing for the Issuance and Sale of Residential Revenue Bonds, 2012 Series B (Federally Taxable) (Variable Rate) adopted as of August 1, 2012, of which \$_____ constitutes principal and \$_____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$_____ of which \$_____ is available to pay principal and of which \$ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$_____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph I above minus the principal amount referred to in 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$_____, which amount does not

¹ Tender Agent to insert applicable section reference.

exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$_____ **[the amount in paragraph 3 plus the amount in paragraph 4]** are hereby tendered to the Liquidity Provider for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Tender Agent will **[cause the Trustee to register such Bonds or, if a Bond subject to mandatory purchase pursuant to [_____]² of the Series Resolution Providing for the Issuance and Sale of Residential Revenue Bonds, 2012 Series B (Federally Taxable) (Variable Rate) adopted as of August 1, 2012, is not delivered, issue a new Bond in replacement of the undelivered Bond, in the name of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Liquidity Provider or if directed in writing by the Liquidity Provider its nominee or designee with DTC and cause the Trustee to register such Bonds in the name of the Liquidity Provider or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Bank Bond Custodian or as the Liquidity Provider may otherwise direct in writing, and prior to such delivery will hold such Bonds as agent for the Liquidity Provider].**

7. The Purchase Date is _____, ____.

8. The purchase price for such Bonds is to be paid to the Tender Agent as follows: **[insert wire transfer instructions]**

9. To the best of the Tender Agent's knowledge, no Termination Event or Suspension Event has occurred.

² Tender Agent to insert applicable section reference.

IN WITNESS WHEREOF, the Tender Agent has executed and delivered this Certificate as of the ____ day of _____, ____.

_____, as
Trustee and as Tender Agent

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF REQUEST FOR EXTENSION

[Date]

Wells Fargo Bank, National Association

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

[REDACTED]

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of January 1, 2022 (the “*Agreement*”), among the Community Development Administration (the “*Issuer*”), Manufacturers and Traders Trust Company, as trustee and tender agent (the “*Tender Agent*”), and Wells Fargo Bank, National Association, as Liquidity Provider (the “*Liquidity Provider*”). 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 11.8 of the Agreement, that the Expiration Date for the Facility Period be extended by **[Identify appropriate period not less than one year but not greater than three years]**.

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,
4. The Mode (as such term is defined in the Resolution) to be borne by the Bonds upon such extension, and
5. Any other pertinent information previously requested by the Liquidity Provider.

[Remainder of Page Left Blank Intentionally]

The Liquidity Provider is required to notify the Tender Agent, the Trustee, and the Remarketing Agent of the Liquidity Provider's decision with respect to this request for extension within sixty (60) days of the date of receipt hereof. If the Liquidity Provider fails to notify the Issuer of its decision within such 60-day period, the Liquidity Provider 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 Tender Agent
Wells Fargo Securities, LLC

Re: Notice of Extension

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of January 1, 2022 (the “*Agreement*”), among the Community Development Administration (the “*Issuer*”), Manufacturers and Traders Trust Company, as trustee and tender agent (the “*Tender Agent*”), (the “*Tender Agent*”) and Wells Fargo Bank, National Association, as liquidity provider (the “*Liquidity Provider*”). 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 11.8 of the Agreement, dated _____, the Liquidity Provider hereby extends the Expiration Date for the Facility Period to **[Identify Appropriate Date]**.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Liquidity Provider

By: _____

Name: _____

Title: _____

EXHIBIT E

FORM OF BANK BOND CUSTODY AGREEMENT

BANK BOND CUSTODY AGREEMENT dated as of January 6, 2022, by and between Manufacturers and Traders Trust Company (the “*Custodian*”), and Wells Fargo Bank, National Association, as liquidity provider (the “*Liquidity Provider*”).

WHEREAS, the Community Development Administration, a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the “*Issuer*”), Manufacturers and Traders Trust Company, as trustee and tender agent (the “*Tender Agent*,” which term shall include any successor thereto appointed pursuant to the terms of the Resolution as defined below), and the Liquidity Provider have entered into a certain Standby Bond Purchase Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the “*Agreement*”) pursuant to which the Liquidity Provider has agreed to purchase in certain circumstances the Issuer’s Residential Revenue Bonds 2006 Series G (AMT), the Issuer’s Residential Revenue Bonds 2006 Series J (AMT), and the Issuer’s Residential Revenue Bonds 2014 Series F (Federally Taxable) (Variable Rate) (the “*Bonds*”); and

WHEREAS, the Bonds were issued pursuant to the Resolution (as defined in the Agreement); and

WHEREAS, the Resolution requires that the Bonds delivered by the holders thereof to the Tender Agent pursuant to the Resolution be purchased under certain circumstances by the Liquidity Provider under the Agreement; and

WHEREAS, it is a condition to the effectiveness of the obligations of the Liquidity Provider under the Agreement that the Custodian shall have entered into this Bank Bond Custody Agreement; and

WHEREAS, the Custodian has agreed to act as custodian and agent for the Liquidity Provider as herein provided;

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. The Liquidity Provider appoints the Custodian as its agent and bailee for the purpose of receiving Bank Bonds (as defined in the Agreement) under the Agreement and holding such Bank Bonds for and on behalf of the Liquidity Provider. The Custodian hereby agrees to hold such Bank Bonds for such purpose, as the Liquidity Provider’s agent and bailee. As used herein, the term “Bank Bonds” means, unless the context otherwise requires, the beneficial ownership of any Bank Bonds during any period that Bank Bonds are maintained as Book-Entry Bonds.

2. Except at the written direction of the Liquidity Provider, the Custodian shall not pledge, hypothecate, transfer or release possession of any Bank Bonds held by or registered in the name of the Custodian on behalf of the Liquidity Provider to any person or in any manner not in accordance with this Bank Bond Custody Agreement and shall not enter into any other agreement regarding possession of such Bank Bonds without the prior written consent of the Liquidity Provider. The Custodian will not release Bank Bonds to the purchaser of such Bank Bonds unless the Liquidity Provider has delivered to the Custodian, in addition to its written direction contemplated above in this paragraph, written notice (which may be by telex, answerback received) that a portion of the Available Principal Commitment (as defined in the Agreement) in an amount equal to the principal amount of such Bank Bonds and the corresponding increase in the Available Interest Commitment (as defined in the Agreement) pursuant to the terms of the Agreement has each been reinstated.

3. Upon written notice to the Liquidity Provider and release and delivery to the Liquidity Provider or its designee of any Bank Bonds then held by the Custodian pursuant to this Bank Bond Custody Agreement, the Custodian shall have the right to terminate its obligations with respect to such Bank Bonds under this Bank Bond Custody Agreement. The Liquidity Provider shall have the option to terminate this Bank Bond Custody Agreement at any time upon written notice to the Custodian and, upon such termination, the Custodian will release and deliver to the Liquidity Provider or its designee any Bank Bonds then held by the Custodian hereunder. The Liquidity Provider may also from time to time request that the Custodian release and deliver to the Liquidity Provider all or a portion of the Bank Bonds then held by the Custodian without termination of this Bank Bond Custody Agreement, and upon receipt of any such request in writing, the Custodian will release and deliver such Bank Bonds to the Liquidity Provider or its designee then held by the Custodian.

4. In acting under this Bank Bond Custody Agreement, the Custodian shall not be liable to the Liquidity Provider except for gross negligence or willful misconduct in the performance of its obligations hereunder.

5. The Custodian's duties are only such as are specifically provided herein, and the Custodian shall incur no fiduciary or other liability whatsoever to the Liquidity Provider or any other person, except to the extent the Liquidity Provider incurs loss or liability due to the Custodian's gross negligence or willful misconduct. The Custodian may consult with counsel and shall be fully protected in any action taken in good faith in accordance with such advice. The Custodian may rely conclusively and shall be fully protected in acting upon any written instructions given to it hereunder and believed by it to have been properly executed.

6. The Custodian may resign at any time by giving written notice thereof to the Liquidity Provider. Such resignation shall not become effective until a successor Custodian shall have been appointed by the Liquidity Provider and shall have accepted such appointment in writing. The Liquidity Provider will use its commercially reasonable efforts to promptly appoint a successor Custodian. The resigning Custodian may, at the

expense of the Issuer, petition any court of competent jurisdiction, including without limitation the Supreme Court of the State of New York, for the appointment of a successor Custodian.

7. This Bank Bond Custody Agreement cannot be amended or modified except in a writing signed by the Liquidity Provider and the Custodian.

8. This Bank Bond Custody Agreement shall inure to the benefit of and shall be binding upon the Custodian and the Liquidity Provider and their respective successors and assigns.

9. THIS IS THE BANK BOND CUSTODY AGREEMENT REFERRED TO IN THE AGREEMENT, AND SHALL BE GOVERNED BY THE LAW OF THE STATE OF MARYLAND WITHOUT REGARD TO CHOICE OF LAW RULES.

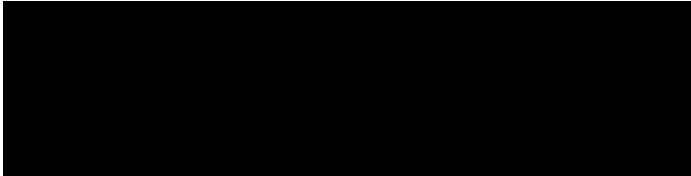
10. This Bank Bond Custody Agreement may be executed in counterparts which, taken together, shall constitute a single document.

11. Capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Agreement.

[Signatures on Pages Following]

IN WITNESS WHEREOF, the parties hereto have caused this Bank Bond Custody Agreement to be duly executed and delivered by their authorized representatives as of the date first above written.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Trustee and as Tender Agent



WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Liquidity Provider

By: _____
Name: _____
Title: _____

Accepted and Agreed to:

COMMUNITY DEVELOPMENT ADMINISTRATION

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF REQUEST FOR AMORTIZATION PERIOD

[Date]

Wells Fargo Bank, National Association

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with a copy to:

[REDACTED]

[INSERT BOND REFERENCE]

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement dated as of January 1, 2022 (as amended, restated, or otherwise modified from time to time, the “*SBPA*”), between Community Development Administration, Maryland Department of Housing and Community Development (the “*Issuer*”) and Manufacturers and Traders Trust Company, as Trustee, and Wells Fargo Bank, National Association as Purchaser (the “*Purchaser*”). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the SBPA.

The Borrower hereby requests, pursuant to Section 3.1(b) of the SBPA, to enter into an amortization period so that any Bank Bond Obligations not redeemed shall be payable as provided in Section 3.1(b) of the Agreement.

In connection with such request, the Borrower hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the date that is the thirtieth (30th) day immediately succeeding the date of mandatory redemption; and

(b) all representations and warranties of the Borrower in the Agreement are true and correct and are deemed to be made on the date that is the thirtieth (30th) day immediately succeeding the date of mandatory redemption.

Very truly yours,

COMMUNITY DEVELOPMENT ADMINISTRATION

By: _____
Name: _____
Title: _____