MATERIAL EVENT NOTICE COVER SHEET

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

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

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

Date of Notice: December 18, 2025

Date of Bond Issuance: December 17, 2025

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

Description of Material Events Notice (Check One):

1	_____	Principal and interest payment delinquencies
2	_____	Non-Payment related defaults
3	_____	Unscheduled draws on debt service reserves reflecting financial difficulties
4	_____	Unscheduled draws on credit enhancements reflecting financial difficulties
5	_____	Substitution of credit or liquidity providers, or their failure to perform
6	_____	Adverse tax opinions or events affecting the tax-exempt status of the security
7	_____	Modifications to rights of securities holders
8	_____	Bond Calls
9	_____	Defeasances
10	_____	Release, substitution, or sales of property securing repayment of the securities
11	_____	Rating changes
12	_____	Bankruptcy, insolvency, receivership or similar event
13	_____	Consummation of a merger, consolidation or acquisition
14	_____	Appointment of a successor or additional trustee or the change of name of a trustee
15	__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

Date of Bond Issuance: December 17, 2025

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

This notice of incurrence of a material financial obligation is being provided in connection with the issuance by the Administration of its Residential Revenue Bonds 2025 Series I (Non-AMT) in a principal amount of $358,400,669 pursuant to (i) the Series Resolution Providing for the Issuance and Sale of $358,400,669 Principal Amount of Residential Revenue Bonds 2025 Series I (Non-AMT) adopted as of December 1, 2025 (the "Series Resolution"), and (ii) the Continuing Covenant Agreement relating to the 2025 Series I Bonds (the "Continuing Covenant Agreement"), dated December 1, 2025, by and between the Administration and Wells Fargo Municipal Capital Strategies, LLC. The Series Resolution and the Continuing Covenant Agreement are included with this notice.

Attachments
Series Resolution
Continuing Covenant Agreement

EXECUTION

SERIES RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE OF

$358,400,669 PRINCIPAL AMOUNT OF

RESIDENTIAL REVENUE BONDS
2025 SERIES I (NON-AMT)

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Adopted as of December 1, 2025

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SERIES RESOLUTION
PROVIDING FOR THE ISSUANCE AND SALE OF
$358,400,669 PRINCIPAL AMOUNT OF
RESIDENTIAL REVENUE BONDS
2025 SERIES I (NON-AMT)
OF THE
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

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

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

WHEREAS, in order to obtain funds with which to make, purchase or otherwise finance Loans, it is deemed necessary and advisable to issue a series of Residential Revenue Bonds of the Administration in one or more subseries upon the terms and conditions as hereinafter provided and, while Wells Fargo Municipal Capital Strategies, LLC (the "Purchaser") is the owner of such subseries, upon the additional terms and conditions set forth in the Continuing Covenant Agreement dated as of December 1, 2025 (as the same may be amended, modified, supplemented or restated in accordance with the terms thereof, the "Continuing Covenant Agreement") by and between the Administration and Purchaser;

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

ARTICLE 1
DEFINITIONS

Section 1.1. Definitions.

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

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

"Administration Bonds" means any Tendered Bond registered in the name of the Administration and not pledged to the Bank.

"Alternate Liquidity Facility" means any Liquidity Facility (not including a Non-Conforming Liquidity Facility or Self Liquidity) providing liquidity for the Liquidity Facility Bonds, delivered by the Administration in connection with a Mode Change to a Mode Period or in substitution for an existing Liquidity Facility pursuant to the terms of this Resolution.

"Applicable Percentage" means, with respect to any Unenhanced Variable Rate Bonds on any date of determination, the percentage set forth below based on the rating of the applicable Unenhanced Variable Rate Bonds in effect at the close of business on the Business Day immediately preceding such date of determination:

Rating	**Applicable Percentage**
Aaa/AAA	150%
Aa/AA	200
A/A	250
Baa/BBB	350
Below Baa/BBB	400

"Bank" means (i) with respect to the Initial Liquidity Facility for the 2025 Series I Bonds, the provider thereof, together with its successors and assigns; (ii) with respect to an Alternate Liquidity Facility or a Non-Conforming Liquidity Facility, the provider thereof, together with its successors and assigns; and (iii) with respect to Self-Liquidity, the Administration, together with its successors and assigns.

"Bank Bonds" means 2025 Series I Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility.

"Bank Interest Rate" means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank at any time as determined and calculated in accordance with the provisions of the Liquidity Facility.

"Bank Purchase Date" means the date any 2025 Series I Bond is purchased by a Bank under a Liquidity Facility.

"Bond Counsel" means a bond counsel of nationally recognized standing in the field of law relating to municipal finance, acceptable to the Administration and the Trustee.

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

"Business Day" means any day other than a Saturday or Sunday on which: (i) banks are not required or authorized to remain closed (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 Bank at which demands for payment under the Liquidity Facility 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, (ii) the offices of the Administration are generally open for business, (iii) The New York Stock Exchange is not closed, (iv) banks located in the City of New York, New York or Baltimore, Maryland are not authorized to be closed for regular business, or (v) with respect to any 2025 Series I Bonds bearing interest at the Direct Purchase Rate, the Federal Reserve Bank or the principal offices of the Purchaser are closed.

"Closing Date" means December 17, 2025.

"Code" means the Internal Revenue Code of 1986, as amended, and applicable regulations.

"Continuing Covenant Agreement" shall have the meaning set forth in the recitals of this Resolution.

"Conversion Date" means the Business Day on which the interest rate on any of the 2025 Series I Bonds is Converted to a Fixed Interest Rate.

"Convert," "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on any of the 2025 Series I Bonds to a Fixed Interest Rate pursuant to Section 2.11 hereof.

"Daily Mode Period" means the period of time during which any of the 2025 Series I Bonds bear interest at a Daily Rate.

"Daily Rate" means the rate of interest to be borne by the 2025 Series I Bonds as described in Section 2.10(b) hereof.

"Default Rate" shall have the same meaning as set forth in the Continuing Covenant Agreement with respect to 2025 Series I Bonds bearing interest at the Direct Purchase Rate.

"Direct Purchase Mode Period" means each period of time during which any of the 2025 Series I Bonds bear interest at a Direct Purchase Rate.

"Direct Purchase Rate" means an initial rate of interest of (i) 3.45% per annum with respect to the 2025 Series I-1 Bonds, and (ii) 3.37% per annum with respect to the 2025 Series I-2 Bonds, or upon the occurrence and continuance of an Event of Default (as defined in the Continuing Covenant Agreement), the Default Rate, or in the event a Determination of Taxability (as defined in the Continuing Covenant Agreement) occurs, the Taxable Rate as provided for in the Continuing Covenant Agreement.

"Effective Rate" means with respect to the Variable Rate Bonds (other than the 2025 Series I Bonds bearing interest at the Direct Purchase Rate), the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the 2025 Series I Bonds prior to Conversion or Mode Change, as determined for each Effective Rate Period pursuant to the terms of this Resolution and, with respect to the 2025 Series I Bonds bearing interest at the Direct Purchase Rate, the Direct Purchase Rate.

"Effective Rate Date" means each date on which any of the 2025 Series I Bonds begin to bear interest at the applicable Effective Rate described in the Mode Period Chart.

"Effective Rate Period" means, with respect to any 2025 Series I Bonds, each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 2025 Series I Bonds.

"Fitch" means Fitch, Inc., and any successor rating agency.

"Fixed Interest Rate" means a long term interest rate fixed to maturity of any 2025 Series I Bond, established in accordance with Section 2.11 of this Resolution.

"Fixed Rate Bonds" means 2025 Series I Bonds which bear interest at a Fixed Interest Rate.

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

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

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

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

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

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

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

"Immediate Notice" means notice by telephone, telex or telecopier to such address as the addressee shall have directed in writing, promptly followed by written notice by first

class mail, postage prepaid; provided, however, that if any person required to give an Immediate Notice shall not have been provided with the necessary information as to the telephone, telex or telecopier number of an addressee, Immediate Notice shall mean written notice by first class mail, postage prepaid.

"Initial Liquidity Facility" means a Liquidity Facility delivered in connection with a Mode Change of any 2025 Series I Bond other than a Conversion.

"Interest Payment Date" means (a) with the exception of Bank Bonds, (i) March 1 and September 1 of each year commencing March 1, 2026, (ii) any day which is a Conversion Date for such Bonds and, (iii) after a Conversion Date, the first of such dates occurring at least two months after the Conversion Date and each March 1 and September 1 thereafter; and (b) with respect to Bank Bonds, any date specified therefor in the Liquidity Facility, including (i) any Bank Purchase Date, (ii) the first calendar day of each month after each Bank Purchase Date and (iii) the date of remarketing of the Bank Bonds.

"Liquidity Expiration Event" means either (i) the Administration has determined to terminate a Liquidity Facility, other than as a result of a Termination Event, in accordance with its terms (including in connection with the delivery of an Alternate Liquidity Facility), or (ii) the Trustee has not received notice from the Bank on or prior to 45 days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended or renewed.

"Liquidity Facility" means any instrument delivered pursuant to the terms of this Resolution which provides liquidity support for the purchase of Liquidity Facility Bonds in accordance with the terms of this Resolution, including the Initial Liquidity Facility and any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity.

"Liquidity Facility Bonds" means Variable Rate Bonds (other than (i) Unenhanced Variable Rate Bonds and (ii) 2025 Series I Bonds in a Direct Purchase Mode Period) which are required pursuant to this Resolution to be covered by a Liquidity Facility.

"Mandatory Tender Date" means each date on which any of the 2025 Series I Bonds are subject to mandatory tender pursuant to Section 2.13 hereof.

"Maximum Rate" means (i) with respect to the 2025 Series I Bonds 12% per annum, unless the Administration directs in writing that such rate be increased to a higher rate and delivers to the Trustee an opinion of Bond Counsel to the effect that such modification will not adversely affect the exclusion of interest on the 2025 Series I Bonds from gross income for federal income tax purposes and a rating confirmation; and (ii) with respect to Bank Bonds, the meaning ascribed to such term in the Liquidity Facility; provided, however, that in no event shall the Maximum Rate with respect to (i) exceed the lesser of (x) 12% or (y) the maximum rate permitted by applicable law, anything herein to the contrary notwithstanding, nor shall the Maximum Rate with respect to (ii) exceed the maximum rate permitted by applicable law, anything hereinto the contrary notwithstanding.

"MBS Certificates" means any GNMA Certificates, FHLMC Certificates and FNMA Certificates to be purchased with amounts on deposit in the 2025 Series I Program Account.

"Mode" means the manner in which the interest rate on any of the 2025 Series I Bonds is determined, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate. Semiannual Rate, Direct Purchase Rate or Fixed Rate.

"Mode Change" means a change in Mode Period.

"Mode Change Date" means the date of effectiveness of a Mode Change.

"Mode Period" means each period beginning on the first Effective Rate Date for any of the 2025 Series I Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode with respect to such 2025 Series I Bonds.

"Mode Period Chart" means the chart entitled "Mode Periods" as set forth in Section 2.10(b) hereof.

"Monthly Mode Period" means each period of time during which any of the 2025 Series I Bonds bear interest at a Monthly Rate.

"Monthly Rate" means the rate of interest to be borne by any of the 2025 Series I Bonds as described in Section 2.11(b) hereof.

"Moody's" means Moody's Investors Service, and its successors and assigns.

"Non-Conforming Liquidity Facility" means a liquidity facility delivered by the Administration pursuant to Section 5.4 hereof.

"Notice Parties" means the Administration, the Remarketing Agent, the Bank, the Tender Agent and the Trustee.

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

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

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

"Purchase Date" means any date that 2025 Series I Bonds are to be purchased pursuant to Sections 2.12 and 2.13 hereof.

"Purchase Price" means an amount equal to the principal amount of any 2025 Series I Bond tendered or deemed tendered for purchase as provided herein, plus accrued interest from the previous Interest Payment Date to the day preceding the Purchase Date.

"Purchaser" shall have the meaning set forth in the recitals of this Resolution.

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

"Quarterly Mode Period" means each period of time during which any of the 2025 Series I Bonds bears interest at a Quarterly Rate.

"Quarterly Rate" means the rate of interest to be borne by any of the 2025 Series I Bonds as described in Section 2.10(b) hereof.

"Rate Determination Date" means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

"Record Date" means, with respect to Variable Rate Bonds, the Business Day immediately prior to the applicable Interest Payment Date and, in all other cases, the fifteenth day of the month preceding each Interest Payment Date; provided, however, that if the Record Date is not a Business Day, then such Record Date shall be deemed to be the first Business Day following such Record Date.

"Remarketing Agent" means any remarketing agent appointed by the Administration pursuant to a Remarketing Agreement for the remarketing of the 2025 Series I Bonds.

"Remarketing Agreement" means any remarketing agreement entered into between the Administration and a Remarketing Agent, as the same may be amended in accordance with the terms thereof.

"Reserve Requirement" means the requirement set forth in Section 4.3 of this Resolution.

"Resolution" means this Series Resolution of the Administration authorizing the issuance and sale of the 2025 Series I Bonds.

"Self Liquidity" means a liquidity facility provided by the Administration's own funds pursuant to Section 5.4 of this Resolution, other than a Non-Conforming Liquidity Facility.

"Semiannual Mode Period" means each period of time during which any of the 2025 Series I Bonds bear interest at a Semiannual Rate.

"Semiannual Rate" means the rate of interest to be borne by any of the 2025 Series I Bonds as described in Section 2.10(b) hereof.

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

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

"SIFMA" means the per annum rate equal to The Securities Industry & Financial Markets Association Swap Index (formerly the Bond Market Association Index) ("SIFMA Swap Index") in effect on the applicable Index Determination Date; provided, however, that if the SIFMA Swap Index shall become unavailable, SIFMA Swap Index shall be deemed to be the Kenny Index (as defined in the 1992 ISDA U.S. Municipal Counterparty Definitions), and provided further that if the Kenny Index shall become unavailable, SIFMA Swap Index shall be a comparable index selected by the Remarketing Agent. The SIFMA Swap Index is an index based on the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established by The Securities Industry & Financial Markets Association.

"Taxable Rate" shall have the same meaning as set forth in the Continuing Covenant Agreement with respect to 2025 Series I Bonds bearing interest at the Direct Purchase Rate.

"Tender Agent" means the Trustee appointed pursuant to the Bond Resolution.

"Tender Notice" has the meaning set forth in Section 2.13 hereof.

"Tendered Bond" means a 2025 Series I Bond tendered by the Owner thereof pursuant to Section 2.12 or Section 2.13 hereof.

"Termination Event" means, to the extent a Liquidity Facility is in effect with respect to the 2025 Series I Bonds, such events of default or termination events described in such Liquidity Facility which result in the available commitment under the Liquidity Facility being immediately reduced to zero without requirement of notice by the Bank.

"Unenhanced Variable Rate Bonds" means Variable Rate Bonds that are not required to be covered by a Liquidity Facility (other than 2025 Series I Bonds in a Direct Purchase Mode Period).

"Unenhanced Variable Rate Bonds Change Date" means the effective date of a change from Liquidity Facility Bonds to Unenhanced Variable Rate Bonds, or a change from Unenhanced Variable Rate Bonds to Liquidity Facility Bonds.

"Unenhanced Variable Rate Bonds Default Rate" means, in respect of any Mode Period, 500% of the SIFMA Index determined on the Mode Change Date next preceding the first day of such Mode Period; provided, however, that in no event shall the Unenhanced Variable Rate Bonds Default Rate with respect to such 2025 Series I Bonds exceed 12% per annum.

"Unenhanced Variable Rate Bonds Minimum Rate" has the meaning set forth in Section 2.10(a)(vi).

"Unenhanced Variable Rate Bonds Minimum Rate Determination Date" has the meaning set forth in Section 2.10(a)(vi).

"Unenhanced Variable Rate Bonds Non-Remarketed Rate" means the rate per annum equal to the product of the Applicable Percentage of the SIFMA Index in effect at such time.

"Untendered Bonds" has the meaning set forth in Section 2.13(d) hereof.

"Variable Rate Bonds" means any subseries of 2025 Series I Bonds during a Direct Purchase Mode Period, a Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, a Quarterly Mode Period, or a Semiannual Mode Period (whether or not in each case such 2025 Series I Bonds are Liquidity Facility Bonds or Unenhanced Variable Rate Bonds).

"Weekly Mode Period" means each period of time during which any of the 2025 Series I Bonds bear interest at a Weekly Rate.

"Weekly Rate" means the rate of interest to be borne by any of the 2025 Series I Bonds as described in Section 2.10(b) hereof.

"2025 Series I Bonds" means, collectively, the 2025 Series I-1 Bonds and 2025 Series I-2 Bonds.

"2025 Series I-1 Bonds" means the Residential Revenue Bonds, 2025 Series I-1 (Non-AMT) of the Administration authorized by this Resolution.

"2025 Series I-2 Bonds" means the Residential Revenue Bonds, 2025 Series I-2 (Non-AMT) of the Administration authorized by this Resolution.

"2025 Series I Collateral Reserve Account" means the Account within the Collateral Reserve Fund established by Section 3.6 of this Resolution.

"2025 Series I Costs of Issuance Account" means the Account within the Program Fund established by Section 3.8 of this Resolution.

"2025 Series I Debt Service Account" means the Account within the Revenue Fund established by Section 3.2 of this Resolution.

"2025 Series I Mortgage Loans" means all Mortgage Loans financed with proceeds made available from the 2025 Series I Bonds.

"2025 Series I Program Account" means the Account within the Program Fund established by Section 3.1 of this Resolution.

"2025 Series I Rebate Account" means the Account within the Revenue Fund established by Section 3.7 of this Resolution.

"2025 Series I Recovery Payment Account" means the Account within the Revenue Fund established by Section 3.3 of this Resolution.

"2025 Series I Redemption Account" means the Account within the Revenue Fund established by Section 3.4 of this Resolution.

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

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

Section 1.3. Determinations.

(a) The Director hereby determines that the issuance of the 2025 Series I Bonds under this Resolution is necessary to achieve the following purposes of the Administration under the Act: to increase the housing supply for families of limited incomes, to alleviate the shortage of adequate, safe and sanitary housing of families of limited incomes particularly and to promote sound community development. The Secretary hereby approves the foregoing determination of the Director.

(b) The Administration is issuing the 2025 Series I Bonds with the intent and expectation that the 2025 Series I Bonds will be Tax-Exempt Bonds.

Section 1.4. Purpose for Which 2025 Series I Bond Proceeds May be Used. The Administration will deposit the proceeds of the sale of the 2025 Series I Bonds in the amount of (i) $104,978,895 into the 2025 Series I Program Account of the Program Fund to purchase certain Mortgage-Backed Securities, or participations therein, as directed by the Administration, and (ii) $253,421,774 into the 2025 Series I Redemption Account to be used for the purpose of refunding (within 90 days of the delivery of the 2025 Series I Bonds) portions of the 2025 Series I Refunded Bonds (as such are set forth on Exhibit D) that are otherwise maturing or subject to redemption from related prepayments.

Following the refunding of the 2025 Series I Refunded Bonds, an amount of $253,421,774 currently allocated to the 2025 Series I Refunded Bonds will be reallocated to the 2025 Series I Bonds and deposited into the 2025 Series I Program Account to be used to purchase certain Mortgage-Backed Securities, or participations therein, as directed by the Administration.

ARTICLE 2
AUTHORIZATION, DETAILS, TERMS AND ISSUANCE OF THE 2025 SERIES I BONDS

Section 2.1. Authorization and Details of Bonds.

(a) **Authorization, Principal Amount, Designations and Series**. In order to provide sufficient funds necessary for the current refunding of the 2025 Series I Refunded Bonds, and the making, purchasing or otherwise financing of Loans, all pursuant to the Act and in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and this Resolution, a series of Residential Revenue Bonds is hereby authorized to be issued in the aggregate principal amount of $358,400,669 in two subseries designated as (i) "Residential Revenue Bonds, 2025 Series I-1 (Non-AMT)", and (ii) "Residential Revenue Bonds, 2025 Series I-2 (Non-AMT)". The 2025 Series I Bonds may be issued only in fully registered form without coupons. The aggregate principal amount of 2025 Series I-1 Bonds which may be issued and Outstanding under this Resolution shall equal $100,000,000. The aggregate principal amount of 2025 Series I-2 Bonds which may be issued and Outstanding under this Resolution shall equal $258,400,669.

(b) **Series Issue Date**. The 2025 Series I Bonds shall be dated and shall bear interest from the date of delivery thereof.

(c) **Form of 2025 Series I Bonds**. The fully registered 2025 Series I Bonds are to be substantially in the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by the Bond Resolution or this Resolution; provided, however, that the form of the 2025 Series I Bonds may be modified in such manner as is approved by the Administration in connection with any Mode Change in order to be consistent with this Resolution.

If the 2025 Series I Bonds are printed in certificated form, then the Trustee is authorized to make those changes necessary to permit the form of 2025 Series I Bond to be printed on the front and back of a certificate, including the addition of the following paragraph:

"REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE."

(d) **Denominations, Numbers and Letters**. Prior to a Conversion Date, the 2025 Series I Bonds shall be issued as fully registered Bonds without coupons in denominations of (i) during a Direct Purchase Mode Period (other than during the Direct Purchase Mode Period commencing on the Closing Date), Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period with respect to Liquidity Facility Bonds, $100,000 or integral multiples of $5,000 in excess of $100,000, (ii) while the Variable Rate Bonds are Unenhanced Variable Rate Bonds, $25,000 or integral multiples thereof, and (iii) during a Semiannual Mode Period, $5,000 or any integral multiples thereof. During the Direct Purchase Mode Period

commencing on the Closing Date, the 2025 Series I Bonds shall be issued as fully registered Bonds without coupons in denominations of $100,000 or integral multiples of $1 in excess of $100,000. From and after a Conversion Date, the 2025 Series I Bonds shall be issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Unless the Administration shall otherwise direct, the 2025 Series I-1 Bonds and 2025 Series I-2 Bonds shall be lettered and numbered from R-1 and upward.

Section 2.2. Dates, Maturities and Interest Rates of 2025 Series I Bonds.

(a) The 2025 Series I Bonds shall mature on March 1, 2056.

(b) The 2025 Series I Bonds shall bear interest payable semiannually on March 1 and September 1 of each year commencing March 1, 2026, until payment of the principal thereof, from the interest payment date next preceding the date of registration and authentication of each such 2025 Series I Bond, unless such 2025 Series I Bond is registered and authenticated as of an interest payment date, in which case it shall bear interest from such Interest Payment Date, or unless such 2025 Series I Bond is registered and authenticated prior to March 1, 2026, in which event such 2025 Series I Bond shall bear interest from its issue date, or unless such 2025 Series I Bond shall be in default, in which event such 2025 Series I Bond shall bear interest from the date on which interest was last paid on such 2025 Series I Bond, or if no interest has been paid, from the issue date of such 2025 Series I Bond.

Section 2.3. Trustee and Paying Agent. Manufacturers and Traders Trust Company is hereby appointed the Trustee and Paying Agent, subject to Article VIII of the Bond Resolution. The principal and redemption premium, if any, of each fully registered 2025 Series I Bond are payable at the principal office of the Trustee on or after the date of maturity or redemption, and the interest on each fully registered 2025 Series I Bond will be paid by check or draft mailed by or upon the request of a registered holder of a 2025 Series I Bond having a principal amount of $1,000,000 or more, by wire transfer from the Trustee to the owner thereof in whose name such 2025 Series I Bond is registered on the books of the Administration maintained by the Trustee for that purpose. All such payments by wire transfer shall include or be accompanied by the CUSIP number identification, if any, with the appropriate dollar amount of payment pertaining to each CUSIP number (if more than one CUSIP number).

Section 2.4. Special Redemption of 2025 Series I Bonds. The 2025 Series I Bonds are subject to special redemption following the initial Direct Purchase Mode Period, at the option of the Administration, in whole or in part, at any time and at a price equal to the principal amount thereof, plus accrued interest thereon, from:

(a) Recovery Payments deposited to the Recovery Payment Account of the Revenue Fund pursuant to Section 403(b) of the Bond Resolution and thereafter transferred to the Redemption Account of the Revenue Fund;

(b) amounts on deposit in the Program Fund relating to the original proceeds of the 2025 Series I Bonds not expended for the purposes set forth in Section 402(c) of the Bond Resolution and thereafter transferred to the Redemption Account; and

(c) excess Revenues, including, without limitation, amounts resulting from any reduction in the Reserve Fund from any Series of Bonds.

Section 2.5. Optional Redemption. During the initial Direct Purchase Mode Period: (i) the 2025 Series I-1 Bonds are subject to redemption, at the option of the Administration, in whole or in part at any time, on or after April 1, 2026; and (ii) the 2025 Series I-2 Bonds are subject to redemption, at the option of the Administration, in whole or in part at any time, on or after July 1, 2026. With respect to any optional redemption of 2025 Series I Bonds pursuant to this paragraph, the 2025 Series I Bonds to be so redeemed shall be redeemed at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed, plus accrued interest thereon to but not including the date of redemption.

In addition to the foregoing, the subseries of 2025 Series I Bonds are subject to optional redemption or purchase in lieu of redemption, in either case at the election of the Administration, on their respective initial Mandatory Tender Dates, and notwithstanding anything to the contrary in the Bond Resolution, no notice of redemption shall be required with respect to any such redemption or purchase in lieu of redemption pursuant to this paragraph.

In connection with a Mode Change or Conversion of any 2025 Series I Bond to a Fixed Rate, the Administration may deliver to the Trustee an alternative optional redemption provision if the Administration delivers to the Trustee an opinion of Bond Counsel to the effect that the alternative optional redemption provision will not adversely affect the exclusion of interest on the 2025 Series I Bonds from gross income for federal income tax purposes.

Section 2.6. Sinking Fund Redemption. The 2025 Series I Bonds are initially not subject to mandatory sinking fund redemption. If requested by the Administration, the Remarketing Agent may determine in connection with a Mode Change sinking fund redemptions and/or redemption premiums for redemption of the 2025 Series I Bonds. These redemption provisions shall be consistent with the prevailing market conditions in the reasonable judgment of the Remarketing Agent and shall require an opinion of Bond Counsel to the effect that the sinking fund redemptions will not adversely affect the exclusion of interest on the 2025 Series I Bonds from gross income for federal income tax purposes.

Section 2.7. Sale of 2025 Series I Bonds.

(a) (i) The 2025 Series I-1 Bonds authorized to be issued herein shall be sold to the Purchaser at the aggregate price of $100,000,000 (representing the par amount of the 2025 Series I-1 Bonds), on the terms and conditions set forth in the Bond Purchase Agreement dated December 15, 2025 (the "Bond Purchase Agreement") by and between the Administration and Wells Fargo Bank, National Association, and (ii) the 2025 Series I-2 Bonds authorized to be issued herein shall be sold to the Purchaser at the aggregate price of $258,400,669 (representing the par amount of the 2025 Series I-2 Bonds), on the terms and conditions set forth in the Bond Purchase Agreement. The Purchaser shall deliver an investor letter in the form of Exhibit C in connection with its purchase of 2025 Series I Bonds.

(b) The Authorized Officers of the Administration are, and each of them is, hereby authorized to do or perform all such acts and to execute the Bond Purchase Agreement, the

Continuing Covenant Agreement and all such certificates, documents and other instruments as they or any of them deem necessary or advisable to carry the same into effect.

Section 2.8. Delivery of 2025 Series I Bonds. The 2025 Series I-1 Bonds and 2025 Series I-2 Bonds shall be delivered to the Purchaser upon compliance with the provisions of the Bond Resolution, at such time and place as provided in, and subject to, the provisions of the Bond Purchase Agreement.

Section 2.9. Further Authority. The Authorized Officers of the Administration are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to provide for the issuance, sale and delivery of the 2025 Series I Bonds.

Section 2.10. Interest Rates; Mode Periods.

(a) **Interest Rates and Effective Rates**. The 2025 Series I Bonds shall initially bear interest commencing on the Issue Date at the Direct Purchase Rate until the applicable initial scheduled Mandatory Tender Dates.

The 2025 Series I Bonds shall bear interest from and including their date of initial delivery until payment of the principal thereof shall have been made or provided for in accordance with the provisions of this Resolution, whether at maturity, upon redemption or otherwise. Interest accrued on the 2025 Series I Bonds prior to the Conversion Date and during any Mode Period, other than the Direct Purchase Mode Period, a Quarterly Mode Period or a Semiannual Mode Period shall be computed on the basis of a 365-day year or 366-day year, as applicable, for the number of days actually elapsed. Interest accrued on the 2025 Series I Bonds during the Direct Purchase Mode Period, a Quarterly Mode Period or a Semiannual Mode Period and after Conversion to Fixed Interest Rates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

If interest on any 2025 Series I Bond shall be in default, any 2025 Series I Bond issued in exchange for or upon the registration of transfer of such 2025 Series I Bond shall bear interest from the date to which interest has been paid in full on such 2025 Series I Bond or, if no interest has been paid on such 2025 Series I Bond, the date of their initial delivery. Each 2025 Series I Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates borne by such 2025 Series I Bond on the date on which such principal, premium or interest came due and payable. No interest shall accrue on Administration Bonds.

From time to time (other than the initial Direct Purchase Mode Period), by notice to the Notice Parties and as required hereunder, the Administration may designate a new Mode Period with respect to all or any portion of the Variable Rate Bonds, may cause Unenhanced Variable Rate Bonds to become Liquidity Facility Bonds, or may cause Liquidity Facility Bonds to become Unenhanced Variable Rate Bonds. Prior to causing any Unenhanced Variable Rate Bonds to become Liquidity Facility Bonds, the Administration will deliver a Liquidity Facility with respect thereto. During each Mode Period, the Effective Rates with respect to any Unenhanced Variable Rate Bonds and Liquidity Facility Bonds will be those rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Unenhanced

Variable Rate Bonds and Liquidity Facility Bonds of such series, respectively, on the Effective Rate Date being 100% of the principal amount of the Unenhanced Variable Rate Bonds and Liquidity Facility Bonds, respectively, and which shall not exceed the Maximum Rate. In no event shall the interest rate borne by Unenhanced Variable Rate Bonds in any Effective Rate Period be less than the Unenhanced Variable Rate Bonds Minimum Rate for such period.

Prior to Conversion, the 2025 Series I Bonds or any portion thereof shall bear interest, commencing on the applicable Effective Rate Date, at the rate determined by the Remarketing Agent based on the current Mode for the new Effective Rate Period (except for 2025 Series I Bonds bearing interest at the Direct Purchase Rate, and Bank Bonds which shall bear interest at the Bank Interest Rate which interest shall be calculated and paid in accordance with the Liquidity Facility) as set forth below:

(i) During each Mode Period (other than the Direct Purchase Mode Period), the Effective Rate with respect to any of the 2025 Series I Bonds shall be that rate which (A) in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date being 100% of the principal amount thereof and (B) is less than or equal to the Maximum Rate.

(ii) In determining the Effective Rate and the Unenhanced Variable Rate Bonds Minimum Rate, the Remarketing Agent shall take into account, to the extent applicable, (A) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios (1) with interest rate adjustment periods and demand purchase options substantially identical to the Variable Rate Bonds, (2) bearing interest at a variable rate intended to maintain par value, and (3) rated by a national credit rating agency in the same category as the Variable Rate Bonds; (B) other financial market rates and indices that may have a bearing on the Effective Rate (including but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the SIFMA Index, indices maintained by The Bond Buyer, and other publicly available tax-exempt (as applicable) interest rate indices); (C) general financial market conditions; and (D) factors particular to the Administration and the Variable Rate Bonds.

(iii) The determination by the Remarketing Agent in accordance with this Section 2.10(a) of the Effective Rate to be borne by the Variable Rate Bonds (other than 2025 Series I Bonds bearing interest at the Direct Purchase Rate, and Bank Bonds which in accordance with the Liquidity Facility will bear interest at the Bank Interest Rate) shall be conclusive and binding on the Holders of the Variable Rate Bonds and the Notice Parties, except as otherwise provided herein. Failure by the Remarketing Agent or the Trustee to give any notice required hereunder, or any defect therein, shall not affect the rights of the Holders thereof.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Effective Rate on the Variable Rate Bonds (other than 2025 Series I Bonds bearing interest at the Direct Purchase Rate) shall automatically bear interest in a Weekly Mode with the interest rate reset on a weekly basis at the interest rate set forth in the following table corresponding with the lowest applicable long term or short term rating

(without regards to modifiers) then in effect with respect to the 2025 Series I Bonds (provided in no event shall the 2025 Series I Bonds bear interest in excess of the Maximum Rate):

Rating by Fitch (long term/short term)	Rating by Moody's (long term/short term)	Interest Rate
AA/F1 or higher	AA/VMIG 1 or higher	125% of the SIFMA Index
A/F1	A/VMIG 1	350% of the SIFMA Index
BBB/F2	Baa/VMIG 2	450% of the SIFMA Index
Below BBB/F2	Below Baa/VMIG 2	Maximum Rate

(iv) In making or causing such determination to be made, the Trustee may engage, at the expense of the Administration, such calculation agents or experts as necessary to make such determination and rely on such agents and experts.

(v) With respect to any Unenhanced Variable Rate Bonds, on the Business Day prior to each Rate Determination Date (the "Unenhanced Variable Rate Bonds Minimum Rate Determination Date"), the Remarketing Agent will establish a minimum rate with respect to such Unenhanced Variable Rate Bonds for the following Effective Rate Period (the "Unenhanced Variable Rate Bonds Minimum Rate") and will post such Unenhanced Variable Rate Bonds Minimum Rate electronically via Bloomberg L.P.'s Bloomberg Professional system. Holders of Unenhanced Variable Rate Bonds may also contact the Remarketing Agent after 1:00 p.m. on any Unenhanced Variable Rate Bonds Minimum Rate Determination Date for information regarding the Unenhanced Variable Rate Bonds Minimum Rate for the following Effective Rate Period.

(vi) After Conversion, the 2025 Series I Bonds or any portion thereof shall bear interest in accordance with Section 2.11 hereof.

(b) **Mode Period**. The Mode Period from the date of initial delivery of the 2025 Series I Bonds shall be the Direct Purchase Mode Period. Thereafter, unless Conversion has occurred, the Administration may designate an alternate Mode Period with respect to all or any portion of the 2025 Series I Bonds. The Administration shall give written notice of an alternate Mode Period to the other Notice Parties and the Trustee shall give written notice of such Mode Change to the Holders and to each Rating Agency then rating the 2025 Series I Bonds, each in accordance with the provisions of the Mode Period Chart. The Administration shall give the Notice Parties and to each Rating Agency then rating the 2025 Series I Bonds written notice of any Unenhanced Variable Rate Bonds Change Date at least 60 days prior to such Unenhanced Variable Rate Bonds Change Date, and the Trustee shall give written notice of the Unenhanced Variable Rate Bonds Change Date to the Holders at least 30 days prior to the Unenhanced Variable Rate Bonds Change Date.

Promptly upon receipt of such notice from the Administration, in accordance with the provisions of the Mode Period Chart, the Trustee shall notify each Holder of the new designated Mode Period and of the applicable Rate Determination Date, Effective Rate Date, Statement of Effective Rate, Irrevocable Notice of Tender by Holders/Purchase Date (within Mode Period) and Written Mode Change Notice and Notice of Mandatory Tender, each of which shall be determined in accordance with the following chart (the "Mode Period Chart").

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MODE PERIOD CHART FOR VARIABLE RATE BONDS

	DAILY MODE	WEEKLY MODE	MONTHLY MODE	QUARTERLY MODE	SEMIANNUAL MODE
Rate Determination Date	Each Business Day by 10:00 a.m.*	First Business Day preceding Effective Rate Date by 4:00 P.M.	First Business Day preceding Effective Rate Date by 4:00 p.m.	First Business Day preceding Effective Rate Date by 4:00 p.m.	First Business Day preceding Effective Rate Date by 4:00 p.m.
Effective Rate Date	Daily	For Liquidity Facility Bonds, the Thursday following the Rate Determination Date; For Unenhanced Variable Rate Bonds, each Thursday	First day of each calendar month	March 1, June 1, September 1 and December 1 of each year	March 1 and September 1 of each year
Statement of Effective Rate	Trustee to provide or cause to be provided to Holder monthly statement of Daily Effective Rates for prior month within seven Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder monthly statement of Weekly Effective Rates for prior month within seven Business Days of end of each calendar month	Trustee to provide or cause to be provided to Holder notice of Effective Rate within seven Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within seven Business Days following the respective Rate Determination Dates	Trustee to provide or cause to be provided to Holder notice of Effective Rate within seven Business Days following the respective Rate Determination Dates

* All times referred to in this Mode Period Chart for Variable Rate Bonds are New York City time.

	DAILY MODE	WEEKLY MODE	MONTHLY MODE	QUARTERLY MODE	SEMIANNUAL MODE
For Liquidity Facility Bonds: Irrevocable Notice of Tender by Holder to Remarketing Agent or Tender Agent and Purchase Date (Within Mode Period)	Notice by Holder to Tender Agent and Remarketing Agent not later than 11:00 a.m. on any Business Day, which day shall also be the Purchase Date	Notice by Holder to Tender Agent and Remarketing Agent not later than 5:00 p.m. on any Business Day at least seven calendar days prior to the Purchase Date, which shall be any Business Day and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent and Remarketing Agent not later than 5:00 p.m. on the Business Day seven days prior to next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 5:00 p.m. on the Business Day 13 days prior to next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 5:00 p.m. on the Business Day 15 days prior to next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice
Unenhanced Variable Rate Bonds: Irrevocable Notice of Tender by Holder to Remarketing Agent or Tender Agent and Purchase Date (Within Mode Period)	Notice by Holder to Remarketing Agent not later than 11:00 a.m. on any Business Day, which day shall also be the Purchase Date	Notice by Holder to Remarketing Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Remarketing Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice	Notice by Holder to Tender Agent not later than 4:00 p.m. on the first Business Day preceding the next Effective Rate Date, which date is the Purchase Date and shall be set forth in the Tender Notice

	DAILY MODE	WEEKLY MODE	MONTHLY MODE	QUARTERLY MODE	SEMIANNUAL MODE
Written Mode Change Notice; Mandatory Tender Notice	Administration to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Holders 15 days prior to Mode Change Date	Administration to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Holders 15 days prior to Mode Change Date	Administration to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Holders 15 days prior to Mode Change Date	Administration to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Holders 15 days prior to Mode Change Date	Administration to give notice to Notice Parties of Mode Change Date 20 days prior to Mode Change Date; Trustee to give notice to Holders 15 days prior to Mode Change Date

(c) As a condition to changing the interest rate mode for any particular portion of outstanding 2025 Series I Bonds (as opposed to a Mode Change for all of the outstanding 2025 Series I Bonds) to either a new Mode or to a Fixed Interest Rate, the Administration shall obtain a confirmation from each Rating Agency then rating the 2025 Series I Bonds to the effect that such change does not adversely affect the rating on the portion of the 2025 Series I Bonds not being so converted.

Additionally, to the extent a Liquidity Facility secures the 2025 Series I Bonds while in multiple different Modes and is intended to remain in place in connection with a change by the Administration to a new Mode whereby interest is calculated on a different day basis from the existing Mode (as such day basis calculations are set forth in Section 2.11(a) hereof), the Administration shall, as a condition to any such Mode Change, obtain a rating confirmation from each Rating Agency.

Section 2.11. Conversion to Fixed Interest Rate.

(a) The Administration may at its option Convert the interest rates on all or a portion of the 2025 Series I Bonds (other than Bonds previously Converted) on any Business Day to Fixed Interest Rates as described herein upon a written notice to the other Notice Parties that the Administration will cause a Conversion of the 2025 Series I Bonds (or such portion thereof described in such notice) on the Mode Change Date set forth in such written notice, which Mode Change Date shall not occur sooner than 15 days after the date of such notice (or such shorter period as shall be acceptable to the Notice Parties). Upon Conversion to a Fixed Rate, 2025 Series I Bonds bearing a Fixed Interest Rate Bonds shall no longer be subject to Mode Change.

(b) Prior to the Conversion of any of the 2025 Series I Bonds, the Trustee shall deliver a notice to the Holders of the 2025 Series I Bonds to be Converted and to each Rating Agency currently rating the 2025 Series I Bonds, not less than 10 days prior to the Conversion Date, setting forth the following information:

(i) that the interest rate on such 2025 Series I Bonds will be converted to a Fixed Interest Rate;

(ii) the proposed date of Conversion ("Conversion Date");

(iii) that such 2025 Series I Bonds will be purchased by the Tender Agent on the Conversion Date and remarketed by the Remarketing Agent; and

(iv) that the Administration may elect to cancel such Conversion, notice of which shall be given to Holders at least seven (7) days prior to the proposed Conversion Date.

(c) If the Administration elects not to proceed with such Conversion, the Administration shall give notice of the cancellation of the Conversion to the Notice Parties and the Rating Agencies, if any, and, thereafter, the Trustee shall give notice to each Holder of the 2025 Series I Bonds of such cancellation of the proposed Conversion at least 7 days prior to the proposed Conversion Date for which the foregoing notice was given and the Holders shall not mandatorily tender the 2025 Series I Bonds pursuant to Section 2.13(a)(iii) hereof.

(d) Any 2025 Series I Bonds that are Converted will bear interest at the Fixed Interest Rate determined upon such Conversion until the maturity or prior redemption thereof. The Remarketing Agent shall determine in the case of a Conversion of 2025 Series I Bonds to Fixed Rate Bonds, the Fixed Interest Rates as those rates which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of such Converted 2025 Series I Bonds on the Conversion Date being 100% of the principal amount thereof. The Remarketing Agent shall notify the Notice Parties of the Fixed Interest Rates, as soon as practicable following the Conversion Date. The determination by the Remarketing Agent of the Fixed Interest Rates to be borne by the 2025 Series I Bonds in accordance with this Section 2.11 shall be conclusive and binding on the Holders of the 2025 Series I Bonds and the other Notice Parties, except as otherwise provided herein.

(e) Unless and until all conditions for the Conversion of any 2025 Series I Bonds are satisfied, such Bonds shall bear interest at the Effective Rate.

(f) On any Conversion Date, all 2025 Series I Bonds subject to Conversion on such Conversion Date may bear a subseries designation at the election of the Administration. The Trustee, with the cooperation and at the expense of the Administration, shall cause the preparation, execution, issuance, authentication and delivery of replacement Bonds in connection with a Conversion to the extent requested by the Administration.

Section 2.12. Holders' Election to Tender. Prior to any Conversion, Holders of Liquidity Facility Bonds may elect to tender their 2025 Series I Bonds, which, if so tendered upon proper notice to the Remarketing Agent or Tender Agent, as applicable, in the manner set forth in the Mode Period Chart, will be purchased on the next Effective Rate Date (or, in the case of Liquidity Facility Bonds in a Daily Mode or a Weekly Mode, on the purchase date specified in the Tender Notice) at the Purchase Price. Such notice of tender for purchase of Liquidity Facility Bonds by the Holders thereof shall be in writing and shall be irrevocable once such notice is given to the Remarketing Agent or the Tender Agent, as directed in the Mode Period Chart. Holders of 2025 Series I Bonds shall not be deemed to be holders of Liquidity Facility Bonds subject to an election to tender their 2025 Series I Bonds if there shall have occurred and there continues to be a suspension event (as described in the Initial Liquidity Facility) or similar suspension of the obligations of a Bank under an Alternate Liquidity Facility to provide liquidity support for purchase of Liquidity Facility Bonds.

Prior to Conversion, holders of Unenhanced Variable Rate Bonds may elect to tender their Unenhanced Variable Rate Bonds, which, if so tendered upon proper notice to the Remarketing Agent or the Tender Agent, as applicable, at the times and in the manner set forth in the Mode Period Chart, will be purchased on the next Effective Rate Date at a price equal to 100% of the principal amount thereof plus accrued interest. Upon receipt of a notice of optional tender for purchase of Unenhanced Variable Rate Bonds by the Holders thereof, the Remarketing Agent shall promptly notify the Tender Agent of receipt of such notice. Such notice of tender for purchase of Unenhanced Variable Rate Bonds by the Holders thereof shall be in writing and shall be irrevocable once such notice is given to the Remarketing Agent or the Tender Agent as directed in the Mode Period Chart.

Section 2.13. Mandatory Tender.

(a) The Variable Rate Bonds or any portion thereof, as applicable, are subject to mandatory tender for purchase (with no right to retain) (i) with respect to 2025 Series I Bonds bearing interest at the Direct Purchase Rate, (y) January 1, 2027 with respect to the 2025 Series I-1 Bonds, and (z) January 1, 2027 with respect to the 2025 Series I-2 Bonds; (ii) on each Mode Change Date and each Unenhanced Variable Rate Bonds Change Date, (iii) upon the occurrence of a Liquidity Expiration Event, which date shall be determined by the Trustee and shall be not less than five days prior to the scheduled expiration or earlier termination of the Liquidity Facility, (iv) on any Conversion Date, and (v) upon receipt of a Notice of Termination Date (as described in the Liquidity Facility) by the Trustee, not less than five days prior to the termination date set forth therein (each date referred to in clauses (i) through (v) being a "Mandatory Tender Date"), at the Purchase Price, subject to the conditions described herein.

(b) In connection with any mandatory tender of Variable Rate Bonds (other than 2025 Series I Bonds bearing interest at the Direct Purchase Rate for which no notice of mandatory tender is required to be delivered) upon a Mandatory Tender Date, the Trustee shall deliver a notice of mandatory tender stating the reason for the mandatory tender to Holders at least 15 days prior to the Mandatory Tender Date, and that all Holders subject to such mandatory tender shall be deemed to have tendered their Variable Rate Bonds upon such date. So long as all of the 2025 Series I Bonds are registered in the name of Cede & Co., as nominee for The Depository Trust Company, such notice will be delivered to The Depository Trust Company or its nominee as registered owner of such 2025 Series I Bonds. The Depository Trust Company is responsible for notifying The Depository Trust Company Participants, and The Depository Trust Company Participants and Indirect Participants are responsible for notifying beneficial owners of the 2025 Series I Bonds. Neither the Trustee nor the Administration is responsible for sending notices to beneficial owners. The Administration shall give notice of any Mandatory Tender Date to each Rating Agency then rating the 2025 Series I Bonds at least 15 days prior to such date.

(c) On each date on which Liquidity Facility Bonds are required to be tendered and purchased, the Remarketing Agent shall use its best efforts as described herein to remarket such Liquidity Facility Bonds. In the event the Remarketing Agent is unable to remarket the Liquidity Facility Bonds so tendered, the Bank shall, pursuant to Section 5.1 of this Resolution, purchase such Bonds in accordance with the Liquidity Facility, such 2025 Series I Bonds to be hereinafter referred to as "Bank Bonds."

(d) Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date ("Untendered Bonds"), for which there have been irrevocably deposited in trust with the Trustee the Purchase Price shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Holders shall no longer be entitled to the benefits of the Resolution, except for the purpose of payment of the Purchase Price. Bond certificates will be issued in place of Untendered Bonds and, after the issuance of the replacement Variable Rate Bond certificates, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Resolution.

(e) UNENHANCED VARIABLE RATE BONDS WILL NOT BE SUPPORTED BY A LETTER OF CREDIT, LINE OF CREDIT, STANDBY BOND PURCHASE AGREEMENT OR ANY OTHER LIQUIDITY FACILITY. If the Remarketing Agent cannot successfully remarket any Unenhanced Variable Rate Bonds subject to optional or mandatory tender for purchase, the holders thereof do not have the right to have such Unenhanced Variable Rate Bonds purchased upon tender. Any Unenhanced Variable Rate Bond that is subject to optional or mandatory tender for purchase that the Remarketing Agent, after using its best efforts, is unable to remarket in accordance with this Resolution, at a price equal to 100% of the principal amount thereof, plus accrued interest, by 11:05 a.m., on the date scheduled for such purchase, whether such inability is because of market conditions or otherwise, will bear interest at the Unenhanced Variable Rate Bonds Non-Remarketed Rate and be subject to tender for purchase as described in Sections 2.19 and 2.20 hereof.

(f) The Remarketing Agent will continue to use its best efforts each Business Day to remarket such Unenhanced Variable Rate Bond in accordance with this Resolution at a price equal to 100% of the principal amount thereof, plus accrued interest. In connection therewith, the Remarketing Agent will consider each such day to be a Rate Determination Date for such Unenhanced Variable Rate Bond.

(g) During the period of time from and including the initial date that any such Unenhanced Variable Rate Bond was to be purchased to (but not including) the date that such Unenhanced Variable Rate Bond is successfully remarketed (the "Non-Remarketing Period"), such Unenhanced Variable Rate Bond will bear interest at a rate per annum equal to the Unenhanced Variable Rate Bonds Non-Remarketed Rate determined from time to time as described in Section 2.10.

(h) Notwithstanding the foregoing provisions, if a failure to pay principal, interest or premium on any Unenhanced Variable Rate Bond when due shall have occurred, such Unenhanced Variable Rate Bond shall bear interest during each Mode Period or any portion thereof at a rate per annum equal to the Unenhanced Variable Rate Bonds Default Rate for such period from the time from and including the initial date of such failure to (but not including) the date on which such failure shall have ceased to be continuing.

Section 2.14. Limitation Upon Defeasance of Variable Rate Bonds. Notwithstanding the provisions of the Bond Resolution relating to the defeasance of the 2025 Series I Bonds, the defeasance of 2025 Series I Bonds that are Variable Rate Bonds shall be conditioned upon: (i) receipt by the Trustee of written evidence from each Rating Agency currently rating the 2025 Series I Bonds that its rating then in effect on such Bonds shall not result in a lower rating than the then current long term rating on the Bonds and (ii) payment or provision for payment of any fees due to the Bank.

Section 2.15. Administration Not Responsible to Bondowners for Bank's Failure To Purchase 2025 Series I Bonds. The Administration is not responsible to Bondowners for any failure by the Bank to purchase Liquidity Facility Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to this Resolution, nor upon the occurrence of a Termination Event, provided that if the Administration is the Bank, the Administration shall be responsible for the foregoing to the extent provided by and in accordance with the related Self Liquidity.

In the event that the Bank fails for any reason to purchase Liquidity Facility Bonds tendered or deemed tendered for purchase by the Holders thereof, the Liquidity Facility Bonds shall bear interest at an interest rate determined by the Remarketing Agent, or if the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, by the Trustee at the expense of the Administration, on a weekly basis equal to the product of the Applicable Percentage of the SIFMA Index in effect from time to time and the holders of such Liquidity Facility Bonds shall not have the right to tender their Bonds during the period that the interest rate is so determined.

ARTICLE 3
ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF 2025 SERIES I BOND PROCEEDS

Section 3.1. Establishment of 2025 Series I Program Account. There is hereby established an Account within the Program Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Program Account," moneys in which shall be used for the purposes set forth in and as authorized by Subsections 402(b) and (c) of the Bond Resolution.

Section 3.2. Establishment of 2025 Series I Debt Service Account. There is hereby established an Account within the Revenue Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Debt Service Account," moneys in which shall be used for the purposes set forth in and as authorized by Section 404 of the Bond Resolution.

Section 3.3. Establishment of 2025 Series I Recovery Payment Account. There is hereby established an Account within the Revenue Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Recovery Payment Account," moneys in which shall be used for the purposes set forth in and as authorized by Section 403(b) of the Bond Resolution.

Section 3.4. Establishment of 2025 Series I Redemption Account. There is hereby established an Account within the Revenue Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Redemption Account," moneys in which shall be used for the purposes set forth in and as authorized by Section 407 of the Bond Resolution. Following the refunding of the 2025 Series I Refunded Bonds pursuant to Section 1.4 hereof, investment earnings from the proceeds of the 2025 Series I Bonds in the 2025 Series I Redemption Account shall be transferred to the 2025 Series I Program Account to be used pursuant to Section 3.1 hereof.

Section 3.5. Reserved.

Section 3.6. Establishment of 2025 Series I Collateral Reserve Account. There is hereby established an Account within the Collateral Reserve Fund designated as the "Residential

Revenue Bond Resolution, 2025 Series I Collateral Reserve Account," moneys in which shall be used for the purposes set forth in and as authorized by Section 409 of the Bond Resolution.

Section 3.7. Establishment of 2025 Series I Rebate Account. There is hereby established an Account within the Rebate Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Rebate Account," moneys in which shall be used for the purposes set forth in and as authorized by Section 411 of the Bond Resolution.

Section 3.8. Establishment of 2025 Series I Costs of Issuance Account. There is hereby established an Account within the Program Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Costs of Issuance Account," moneys in which shall be used for the purposes set forth in and as authorized by Subsection 402(b) of the Bond Resolution.

Section 3.9. Application of Proceeds of 2025 Series I Bonds. The Administration will deposit and apply the proceeds of the sale of the 2025 Series I Bonds as provided in Section 1.4 hereof.

Section 3.10. Establishment of 2025 Series I Bond Purchase Account.

(a) There is hereby established an Account within the Revenue Fund designated as the "Residential Revenue Bond Resolution, 2025 Series I Bond Purchase Account" within which are hereby established the subaccounts set forth in the next sentence hereto. Moneys, as and when received from the following sources, shall be deposited and credited to the respective subaccounts of the 2025 Series I Bond Purchase Account as follows: (i) into the 2025 Series I Bond Purchase Account – Remarketing Proceeds Subaccount, all proceeds of the remarketing of 2025 Series I Bonds, (ii) into the 2025 Series I Bond Purchase Account – Liquidity Facility Subaccount, all amounts received under a Liquidity Facility and (iii) into the 2025 Series I Bond Purchase Account – Administration Purchase Payments Subaccount, all payments made directly by the Administration with respect to the purchase of 2025 Series I Bonds in accordance with this Resolution.

(b) Except as provided in this paragraph (b) and in paragraph (d) hereof, money in the 2025 Series I Bond Purchase Account shall be used solely for the payment of the Purchase Price of 2025 Series I Bonds to be purchased pursuant to Article 2 of this Series Resolution. On each optional and mandatory tender date, the Tender Agent shall transfer from the 2025 Series I Bond Purchase Account sufficient money to pay the Purchase Price of all 2025 Series I Bonds to be so purchased. Moneys in the 2025 Series I Bond Purchase Account shall be used to pay the Purchase Price of 2025 Series I Bonds in the order of priority set forth in Section 5.1 hereof.

(c) All money paid to the Tender Agent for the account of the 2025 Series I Bond Purchase Account shall be held (subject to the provisions of paragraph (d) hereof) in trust by the Tender Agent solely for the benefit of the Holders of the 2025 Series I Bonds entitled to be paid from the 2025 Series I Bond Purchase Account. Notwithstanding any other provision of the Resolutions to the contrary, moneys on hand in the 2025 Series I Bond Purchase Account shall be held uninvested.

(d) All money held by the Tender Agent in the 2025 Series I Bond Purchase Account which represent the proceeds of the remarketing of 2025 Series I Bonds, all amounts received from

the Administration for the purchase of 2025 Series I Bonds and all amounts received under a Liquidity Facility shall be retained by the Tender Agent exclusively for the benefit of the Holders of 2025 Series I Bonds not yet presented for payment of the Purchase Price thereof until paid to such Holders, and such money shall not, under any circumstances or at any time whatsoever, be paid to the Administration or to the Bank, or to any person other than the Holders of 2025 Series I Bonds entitled thereto (except as otherwise set forth above), and such Holders shall look only to such money for the payment of the Purchase Price of such 2025 Series I Bonds; provided, however, that any money remaining in the 2025 Series I Bond Purchase Account on any optional or mandatory tender date in excess of the amounts necessary to pay the Purchase Price of all 2025 Series I Bonds to be purchased on such date (including the Purchase Price of undelivered 2025 Series I Bonds) and after any required payment is made to the Bank of money received under the Liquidity Facility, the balance shall be paid to the Administration upon request of the Administration.

Notwithstanding any other provision in the Bond Resolution to the contrary, all money and investments thereof set aside and held in trust in the 2025 Series I Bond Purchase Account for the payment of the Purchase Price of 2025 Series I Bonds shall be applied to and used solely for the payment of the Purchase Price (including reimbursement of the Bank for amounts paid with respect to such Purchase Price under the Liquidity Facility) of 2025 Series I Bonds with respect to which such money or investments have been so set aside in trust.

ARTICLE 4
SPECIAL PROVISIONS

Section 4.1. Book Entry Provisions.

(a) The Administration designates The Depository Trust Company to act as Book Entry Depository in connection with the 2025 Series I Bonds.

(b) Any one or more Authorized Officers is authorized to enter into an agreement (the "Representation Letter") with The Depository Trust Company to act as Book Entry Depository in connection with the 2025 Series I Bonds.

(c) The 2025 Series I Bonds while bearing interest at the Direct Purchase Rate shall not be book-entry and shall be fully registered bonds held directly by the Purchaser. Upon the election of the Administration, the ownership of each such 2025 Series I Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company. Except as provided in this subsection (c) and subsection (d) below, all of the outstanding 2025 Series I Bonds shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company.

(d) The Administration may determine in its sole discretion that (i) The Depository Trust Company is unwilling or unable to discharge its responsibilities as Book Entry Depository under this Resolution and the Representation Letter or (ii) it is in the best interest of the Administration that the beneficial owners (the "Beneficial Owners") of the 2025 Series I Bonds be able to obtain certificated 2025 Series I Bonds. If the Administration determines as provided in clause (i) of the preceding sentence of this subsection, the Administration may adopt a

Supplemental Resolution to this Resolution designating a person to act as successor Book Entry Depository and authorizing the execution of a new representation letter. If a successor securities depository is appointed, that successor or its nominee will be treated by the Trustee and the Administration, respectively, as the sole and exclusive owner of the 2025 Series I Bonds, and, as in the case of obligations of the Trustee and the Administration, shall be solely to that successor securities depository or its nominee and not to any participant in the successor or any person claiming a beneficial ownership interest in any 2025 Series I Bond. If the Administration determines as provided in clause (i) or (ii) of the first sentence of this subsection, the Administration may adopt a Supplemental Resolution to this Resolution providing for the execution by the Administration, authentication by the Trustee and delivery to the Beneficial Owners of the 2025 Series I Bonds of certificates of their 2025 Series I Bonds. The Administration shall provide notice of any determination made by the Administration under this subsection to the Book Entry Depository as provided in the Representation Letter.

(e) In accordance with the Resolution, as long as any 2025 Series I Bond is registered in the name of Cede & Co., the nominee of The Depository Trust Company, all payments of principal of, premium, if any, or interest on the 2025 Series I Bond so registered shall be made to Cede & Co., as nominee of The Depository Trust Company.

(f) With respect to 2025 Series I Bonds registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company, the Administration and the Trustee shall have no responsibility or obligation to any Beneficial Owner of the 2025 Series I Bonds (or any nominee of such person). Without limiting the immediately preceding sentence, the Administration and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of The Depository Trust Company or Cede & Co., or any brokers, dealers, banks and other financial institutions which are participants ("Participants") of The Depository Trust Company with respect to any ownership interest in the 2025 Series I Bonds, (ii) the payment to any person, other than a Bondowner as shown in the registration books kept by the Trustee, of any amount due with respect to principal of, premium, if any, or interest on the 2025 Series I Bonds or (iii) except as otherwise expressly provided in this Resolution, the delivery to any person, other than a Bondowner as shown in the registration books kept by the Trustee, or any notice with respect to the 2025 Series I Bonds, including any notice of redemption or (iv) any other action taken by The Depository Trust Company or its nominee, Cede & Co. as Bondowner. The Administration and the Trustee may treat and consider the persons in whose name each 2025 Series I Bond is registered in the registration books kept by the Trustee as the holder and absolute owner of such 2025 Series I Bond for the purpose of payment of principal of, premium, if any, or interest with respect to such 2025 Series I Bond, for the purpose of giving notices of redemption and other matters with respect to such 2025 Series I Bond, for the purpose of registering transfers with respect to such 2025 Series I Bond, and for all other purposes whatsoever, and the Administration and the Trustee shall not be affected by notice to the contrary. The Trustee shall pay all principal of, premium, if any, and interest on the 2025 Series I Bonds only to or upon the order of the respective Bondowners, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided in the Resolution, and all such payments shall be valid and effective to satisfy and discharge fully the Administration's obligations with respect to payment of the principal of, premium, if any, or interest on 2025 Series I Bonds to the extent of the sum or sums so paid.

Section 4.2. Arbitrage Compliance.

(a) *Arbitrage Compliance Covenant*. The Administration covenants for the benefit of the holders from time to time of the 2025 Series I Bonds to take, or refrain from taking, such actions as are necessary to comply with the requirements of the Code, including, without limitation, the requirements with respect to arbitrage contained in Section 148 of the Code, to the extent the provisions thereof apply to the 2025 Series I Bonds, unless, in the opinion of Bond Counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the 2025 Series I Bonds. This covenant shall not require the Administration to take, or refrain from taking, action not within its control, such as, for example, and not by way of limitation, the treatment of interest on the 2025 Series I Bonds, or any Bonds, as a preference item or as "book income."

(b) *Calculation of Rebate Amounts Generally*. The Administration shall be primarily responsible for the calculation of all amounts, if any, required to be rebated to the United States in accordance with the provisions of Section 148(f) of the Code. Such calculations shall be made in accordance with written instructions or advice from the Administration to be delivered to the Trustee on the date of delivery of the 2025 Series I Bonds setting forth the requirements for calculation of the rebate to the United States in accordance with Section 148(f) of the Code (the "Rebate Instructions"). The Rebate Instructions may be amended to comply with the requirements of Section 148(f) of the Code, including without limitation any amendments thereto or binding interpretations thereof issued by the Internal Revenue Service that affect the method of rebate calculation, with the written approval of Bond Counsel. The Trustee shall invest all moneys and Permitted Investments in its possession in accordance with the written instructions or advice received from the Administration.

(c) *Account Statements and Record Retention*. No later than the 15th day of each month, the Trustee shall provide the Administration with account statements for the immediately preceding month setting forth account balances at the beginning and end of the immediately preceding month, and transaction summaries for the immediately preceding month, for each Fund or Account under the Bond Resolution, and any other account information that the Administration may reasonably request in order to perform the rebate and any investment calculations required by this Section. The Administration and the Trustee shall retain adequate records relating to (i) payment of interest on the 2025 Series I Bonds and (ii) the purchase of and payments on obligations subject to arbitrage rebate, so that an adequate determination of yield on the 2025 Series I Bonds and such obligations may be made. Such records shall be retained by the Administration and the Trustee until six years after the retirement of the last obligation of the 2025 Series I Bonds.

(d) *Annual Calculation of Rebate*. Within 60 days after each January 1 following the date of issuance of the 2025 Series I Bonds, other than a Federal Computation Date (as defined in subsection (e) below), the Administration shall calculate the amount, if any, payable as rebate to the United States in accordance with Section 148(f) of the Code (herein referred to as the "Rebate Amount"), the requirements of which are set forth in the Rebate Instructions (herein referred to as the "Annual Computation Amount") and shall deliver to the Trustee a written statement setting forth the Annual Computation Amount.

(e) *Calculation of Rebate on Federal Computation Dates*. Within 10 days after January 1, 2030, and each January 1 every fifth year thereafter until the date of the retirement of the last of the 2025 Series I Bonds (such date a "Federal Computation Date"), the Trustee shall deliver to the Administration the account statements for the month immediately preceding such Federal Computation Date, together with a request for confirmation that the Administration is proceeding with calculation of the Rebate Amount and expects that calculation of the Rebate Amount will be completed no later than the 45th day after the respective Federal Computation Date. If the Administration fails to provide such confirmation within five days after receipt of such request, the Trustee shall again request such confirmation from the Administration and, if the Trustee does not receive written confirmation from the Administration that it is proceeding with calculation of the rebate amount, the Trustee shall proceed at the Administration's expense, to calculate or cause to be calculated the Rebate Amount.

Within 45 days after each Federal Computation Date, the Administration shall deliver to the Trustee a statement of the Rebate Amount, together with an Administration Request relating to the transfer to the Rebate Account of such Rebate Amount from any funds held by the Trustee under the Bond Resolution. The Administration shall direct the Trustee to pay the Rebate Amount, or cause it to be paid, from the 2025 Series I Rebate Account to the United States no later than 60 days following each Federal Computation Date. If the Administration fails to pay the Rebate Amount by such date, the Administration shall be responsible for payment of any interest or penalties as a result of such late payment.

(f) *Calculation of Rebate by the Trustee*. If the Trustee is required to calculate the Rebate Amount, such calculations shall be made in accordance with the Rebate Instructions. The Trustee may, at the Administration's expense, hire a firm of certified public accountants, financial analysts or bond counsel, or a financial institution, or any subsidiary or related entity or organization of any of the foregoing, experienced in making arbitrage and rebate calculations required pursuant to Section 148 of the Code (the "Rebate Expert") to calculate the Rebate Amount. If the Trustee has calculated or caused to be calculated the Rebate Amount, the Trustee shall pay, or cause to be paid, the Rebate Amount to the United States no later than 60 days following each Federal Computation Date from any funds available under the Bond Resolution. If the Trustee fails to pay the Rebate Amount by such date, the Trustee shall be responsible for payment from its own funds of any interest or penalties as a result of such late payment. The Trustee and the Administration acknowledge and agree that payment of the Rebate Amount is the responsibility of the Administration.

(g) *Modification of Rebate Calculation and Payment Provisions*. The provisions of this Section may be modified from time to time pursuant to a Supplemental Resolution provided to the Trustee by the Administration, accompanied by an opinion of Bond Counsel to the effect that such modification will not adversely affect the exclusion of interest on the 2025 Series I Bonds from gross income for federal income tax purposes. Notwithstanding the foregoing sentence, nothing herein contained shall be construed to permit the modification of the duties and obligations of the Trustee under this Section without the prior written consent of the Trustee.

(h) *Failure to Comply Not an Event of Default*. Notwithstanding any other provision of this Resolution or the Bond Resolution, any failure of or on the part of the Administration to comply with the provisions or requirements of this Section shall not be deemed an Event of Default

under the Bond Resolution and shall not give rise to any of the remedies contained in Article VII of the Bond Resolution.

Section 4.3. No Series Reserve Requirement. No Series Reserve Requirement will be required with respect to the 2025 Series I Bonds.

Section 4.4. 2025 Series I Program Determinations. The 2025 Series I Program Determinations attached to this Resolution as Exhibit B is approved and made a part of this Resolution. Loans may be acquired with funds on deposit in the 2025 Series I Program Account.

Section 4.5. MBS Certificates.

(a) *Conditions to Purchase*. Each MBS Certificate (or participation therein) to be purchased by the Trustee hereunder shall satisfy the following requirements and the Trustee shall not disburse any amounts held in the 2025 Series I Program Account to purchase a MBS Certificate unless each of the following conditions has been satisfied:

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

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

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

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

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

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

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

ARTICLE 5
PAYMENT OF TENDERED 2025 SERIES I BONDS

Section 5.1. Payment of Tendered Variable Rate Bonds. Variable Rate Bonds that are tendered or deemed tendered under the terms of this Resolution shall be purchased by the Tender Agent, as appropriate, upon surrender of such Variable Rate Bonds, but only from the sources listed below, from the Holders thereof by 4:30 p.m., New York City time, on the date such Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of Variable Rate Bonds furnished to the Remarketing Agent by the purchasers thereof pursuant to Section 6.6 of this Resolution;

(b) moneys furnished to the Tender Agent pursuant to Section 6.3 of this Resolution, representing the proceeds of a draw under the applicable Liquidity Facility; and

(c) with respect to the 2025 Series I Bonds bearing interest at the Direct Purchase Rate, moneys furnished to the Tender Agent by the Administration.

Section 5.2. Liquidity Facility.

(a) The Administration covenants to deliver the Initial Liquidity Facility upon a Mode Change of 2025 Series I Bonds and the 2025 Series I Bonds becoming Liquidity Facility Bonds, and to provide an Alternate Liquidity Facility, a Non-Conforming Liquidity Facility or Self Liquidity upon the expiration or termination of a Liquidity Facility or the replacement of the Bank so long as any 2025 Series I Bonds are Liquidity Facility Bonds. No Initial Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(i) opinions of counsel reasonably satisfactory to the Administration to the effect that, as applicable, (A) the Bank providing such Initial Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; and (B) the Initial Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the

enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief;

(ii) letters from each Rating Agency then rating the 2025 Series I Bonds evidencing that the Initial Liquidity Facility will result in a new short-term rating to the 2025 Series I Bonds of not less than the highest short-term ratings of such Rating Agency;

(iii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Administration and the entity issuing the Initial Liquidity Facility with respect to the transactions contemplated by the Initial Liquidity Facility, which documents, agreements or arrangements shall evidence, among other things, the agreement of the provider of such Initial Liquidity Facility to purchase Bank Bonds then held by the Bank on the Mandatory Tender Date;

(iv) such disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the 2025 Series I Bonds with an Initial Liquidity Facility; and

(v) such other documents and opinions as the Administration may reasonably request.

(b) The Tender Agent is hereby authorized and directed to consent to the addition of the 2025 Series I Bonds as Additional Bonds under a Liquidity Facility, if applicable. Any Liquidity Facility shall provide for the Bank to provide funds for the purchase of Liquidity Facility Bonds that have been tendered and not remarketed subject to certain conditions as described herein. If the Bank is replaced by multiple liquidity providers, the obligations of such providers to provide such funds may be several and need not be joint obligations. The Administration hereby covenants that it will pay the principal of and interest on the Bank Bonds in accordance with the Liquidity Facility. The Administration covenants and agrees with the Owners of the 2025 Series I Bonds that it shall pay any obligation, fee or charge necessary to maintain any Liquidity Facility.

(c) The Administration shall not enter into any Liquidity Facility unless such Liquidity Facility provides that any expiration or termination thereof (as set forth in subsections (i) through (ii) below) that gives rise to a mandatory tender of the 2025 Series I Bonds shall occur not less than 30 days following the date of notice by the Bank to the Trustee of termination or, in the case of the nonrenewal and expiration of the Liquidity Facility, if within 45 days prior to the then current expiration date of the Liquidity Facility, the Bank does not agree in writing to renew or extend the Liquidity Facility following a request by the Administration pursuant to the Liquidity Facility. Such Mandatory Tender Date shall be not less than five days prior to the date that the Liquidity Facility expires or terminates.

(i) Promptly upon receipt by the Trustee and the Administration of a written notice of termination of the Liquidity Facility by the Bank, which termination shall not occur less than 30 days following receipt by the Trustee of such written notice, the Trustee shall give notice to the Holders of Liquidity Facility Bonds that the Liquidity Facility Bonds will be subject to mandatory tender for purchase, with no right to retain, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice.

(ii) Unless the Trustee shall have received (A) written notice from the Bank that it elects to extend or renew a Liquidity Facility 45 days prior to but not less than 30 days prior to the stated expiration date of the Liquidity Facility or (B) written notice from the Administration that it has determined to provide or cause to be provided an Alternate Liquidity Facility, not less than 30 days prior to the stated expiration date of the Liquidity Facility (in which case the Liquidity Facility Bonds will be subject to mandatory tender as described in Section 5.3(a)), the Trustee shall give notice to the Holders of Liquidity Facility Bonds that the Liquidity Facility Bonds will be subject to mandatory tender for purchase, with no right to retain, not less than 15 days from the date of such notice to such Bondowners, at the Purchase Price (payable by the Bank) on the date set forth for purchase in such notice.

(iii) The Trustee shall provide Immediate Notice to Holders of a Termination Event under the Liquidity Facility upon receipt of notice thereof from the Administration.

(iv) The Administration shall provide prior written notice to each Rating Agency then rating the 2025 Series I Bonds with respect to the delivery of any Alternate Liquidity Facility, Non-Conforming Liquidity Facility or Self Liquidity or any extension or renewal of a Liquidity Facility.

Section 5.3. Requirements for Delivery of an Alternate Liquidity Facility.

(a) At least 45 days prior to the date of expiration of a Liquidity Facility (as the same may be extended in accordance therewith) or at least 45 days prior to any date upon which the Administration intends to deliver an Alternate Liquidity Facility to the Trustee, the Administration shall notify the Notice Parties of its intent to deliver an Alternate Liquidity Facility, and the Trustee shall promptly thereafter notify the Holders of the 2025 Series I Bonds, that the Administration shall provide for delivery to the Trustee an Alternate Liquidity Facility as permitted by this Section 5.3. The Administration shall deliver such Alternate Liquidity Facility to the Trustee on or before the date that the Trustee provides such notice to the Holders. In the event that the Administration gives such notice as provided above, such notice shall specify the name of the entity providing the Alternate Liquidity Facility and shall advise that the then-existing Liquidity Facility will terminate on the date stated in such notice, and that the 2025 Series I Bonds shall be subject to mandatory tender (with no right to retain) not less than five days prior to the termination of the existing Liquidity Facility at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on such date.

(b) On or prior to the date of delivery of an Alternate Liquidity Facility to the Trustee, the Administration shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Administration stating that the delivery of such Alternate Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof. In addition, no Alternate Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(i) opinions of counsel reasonably satisfactory to the Administration to the effect that, as applicable, (A) the Bank providing such Alternate Liquidity Facility is duly

organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; and (B) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Bank thereunder enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief;

(ii) letters from each Rating Agency then rating the 2025 Series I Bonds evidencing that the replacement of the Liquidity Facility with the Alternate Liquidity Facility will result in the reconfirmation of the then existing short-term rating or the assignment of a new short-term rating to the 2025 Series I Bonds of not less than the highest short-term ratings of such Rating Agency;

(iii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Administration and the entity issuing the Alternate Liquidity Facility with respect to the transactions contemplated by the Alternate Liquidity Facility, which documents, agreements or arrangements shall evidence, among other things, the agreement of the provider of such Alternate Liquidity Facility to purchase Bank Bonds then held by the Bank on the Mandatory Tender Date;

(iv) such disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the 2025 Series I Bonds with an Alternate Liquidity Facility; and

(v) such other documents and opinions as the Administration may reasonably request, including evidence that all amounts due and payable to the Bank providing the then existing Liquidity Facility have been paid.

Section 5.4. Self Liquidity; Non-Conforming Liquidity Facility.

(a) Notwithstanding any other provision of this Resolution, the Administration may elect to provide liquidity support for purchases of 2025 Series I Bonds from its own funds ("Self Liquidity") or through a facility which does not satisfy the requirements of Section 5.3 hereof (a "Non-Conforming Liquidity Facility"), provided that the following provisions of this Section 5.4 are satisfied.

(b) At least 45 days prior to any date upon which the Administration intends to deliver Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Administration shall notify the Notice Parties and each Rating Agency then rating the 2025 Series I Bonds of its intent to deliver such Self Liquidity or Non-Conforming Liquidity Facility, and the Trustee shall promptly thereafter notify the Holders of the 2025 Series I Bonds, that the Administration shall provide for delivery to the Trustee of such Self Liquidity or Non-Conforming Liquidity Facility as permitted by this Section. The Administration shall deliver such Self Liquidity or Non-Conforming Liquidity Facility to the Trustee on or before the date specified therefor in the notice described in the preceding sentence. In the event that the Administration gives such notice as provided above, such notice shall specify the name of the entity providing the Non-Conforming

Liquidity Facility, if any, the effective date thereof or of Self Liquidity and shall advise that the then-existing Liquidity Facility (or applicable portion thereof) will terminate on such effective date, and that the affected 2025 Series I Bonds shall be subject to mandatory tender (with no right to retain) and the date of such mandatory tender (which shall be not later than the fifth day prior to the last date on which the existing Liquidity Facility shall remain in effect) at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the date of purchase (payable by the Bank in accordance with the Liquidity Facility to the extent remarketing proceeds are insufficient) on such date.

On or prior to the date of delivery of Self Liquidity or a Non-Conforming Liquidity Facility to the Trustee, the Administration shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Administration stating that the delivery of such Liquidity Facility to the Trustee is authorized hereunder and complies with the terms hereof. In addition, no such Liquidity Facility may be delivered to the Trustee for any purpose hereunder unless accompanied by the following documents:

(i) opinions of counsel reasonably satisfactory to the Administration to the effect that, as applicable, (A) the provider of such Liquidity Facility is duly organized and existing under the laws of the jurisdiction of its organization and, if applicable, is duly qualified to do business in the United States of America; and (B) the Liquidity Facility is a legal, valid and binding obligation of the provider enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief;

(ii) copies of any documents, agreements or arrangements related to or entered into directly or indirectly between the Administration and the entity issuing such Liquidity Facility with respect to the transactions contemplated by such Liquidity Facility, which documents, agreements or arrangements shall evidence, among other things, the agreement of the provider of such Non-Conforming Liquidity Facility or Self Liquidity to purchase Bank Bonds then held by the Bank on the Mandatory Tender Date;

(iii) letters from each Rating Agency then rating the 2025 Series I Bonds evidencing the rating upon the replacement of the Liquidity Facility with the proposed Non-Conforming Liquidity Facility or Self Liquidity;

(iv) such other documents and opinions as the Administration may reasonably request, including evidence that all amounts due and payable to the Bank providing the then existing Liquidity Facility have been paid;

(v) such disclosure document as the Remarketing Agent may reasonably request in connection with remarketing the 2025 Series I Bonds with a Non-Conforming Liquidity Facility or Self Liquidity;

(vi) if such Liquidity Facility will provide liquidity support for less than all of the Outstanding 2025 Series I Bonds, the prior written consent of each Bank; and

(vii) if required to make the terms of this Resolution consistent with the terms of such Liquidity Facility, a Series Resolution amending this Resolution.

ARTICLE 6
THE TENDER AGENT; THE REMARKETING AGENT

Section 6.1. Acceptance and Successors.

(a) A Tender Agent may be appointed by the Administration to the extent necessary to effectuate the rights of the Holders to tender Bonds for purchase as provided herein. The Tender Agent shall be entitled to compensation from the Administration for its services provided hereunder in accordance with the schedule of fees provided to, and agreed upon by, the Administration.

(b) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. If no appointment of a successor Tender Agent is made pursuant to this Section within 120 days after written notice of the resignation of the Tender Agent has been given to the Notice Parties, the resigning Tender Agent may apply to any court of competent jurisdiction to appoint a successor Tender Agent. The Tender Agent may be removed at any time by the Administration by a written instrument filed with the other Notice Parties except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and 2025 Series I Bonds held by it in such capacity to its successor.

(c) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Administration shall appoint a successor Tender Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in subsection (a) above. Any successor Tender Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $30,000,000 (or, alternatively, maintains a line of credit with a commercial bank of at least $30,000,000) and authorized by law to perform all of the duties imposed on it by this Resolution.

Section 6.2. General Responsibilities of Tender Agent.

(a) Prior to the Conversion of any 2025 Series I Bond, the Tender Agent shall perform the duties and obligations set forth in this Resolution, and in particular:

(i) On each Purchase Date on which Liquidity Facility Bonds are to be purchased pursuant to the Liquidity Facility, the Tender Agent shall direct the Bank thereunder pursuant to Section 6.3 to provide immediately available funds to be used for the purpose of purchasing tendered Liquidity Facility Bonds that have not been remarketed on such Purchase Date. The Tender Agent shall remit immediately to the Bank such funds that are not so used to purchase tendered Bonds.

(ii) The Tender Agent shall hold all moneys delivered to it pursuant to the Liquidity Facility, in trust, for the benefit of the Bondowners, in the 2025 Series I Bond Purchase Account until such moneys (A) if purchasing unremarketed Liquidity Facility Bonds pursuant to such Liquidity Facility, have been delivered to or for the account of the tendering Bondowners, or (B) if remitting to the Bank such funds which are not so used to purchase tendered Liquidity Facility Bonds, have been so remitted to or for the account of the Bank. Such moneys held by the Tender Agent under this subsection (ii) shall be segregated from other funds.

(b) In performing its duties and obligations hereunder, the Tender Agent shall perform only such duties specifically set forth in this Resolution and shall be entitled to the protections, limitations from liability and indemnities afforded to the Trustee hereunder and under the Bond Resolution. The Tender Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

(c) The Tender Agent may deal in 2025 Series I Bonds and with the Administration to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.

(d) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Liquidity Facility will be made available for the purchase of Bonds presented at the designated office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.

(e) The Tender Agent and the Remarketing Agent shall cooperate to the extent necessary to permit the preparation, execution, issuance, authentication and delivery by the Tender Agent of replacement Bonds in connection with the tender and remarketing of Bonds hereunder.

(f) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it.

Section 6.3. Sources of Funds for the Purchase of Tendered Bonds.

(a) The Tender Agent shall only make such payments called for under this Resolution from funds transferred to it or directed by it for payment pursuant to this Resolution and the Liquidity Facility, which funds are immediately available to the Tender Agent for purposes of making such payments. Under no circumstances shall the Tender Agent be obligated to expend any of its own funds in connection with this Resolution or the performance of its duties hereunder. The Tender Agent shall have no liability for interest on any moneys received or held by it.

(b) On each Purchase Date, in the event that any Liquidity Facility Bonds tendered for purchase on such date are unable to be remarketed, the Tender Agent shall, by no later than 12:00 noon, New York City time, give the Bank electronic notice or telecopy notice with receipt confirmed telephonically of the aggregate Purchase Price of the tendered Liquidity Facility Bonds required to be purchased by the Tender Agent pursuant to the Liquidity Facility, and the amount of principal and interest, respectively, comprising such Purchase Price. As soon as the Bank makes such funds available to the Tender Agent for purchase of such Liquidity Facility Bonds, but in any

event such funds shall be made available not later than 2:00 p.m., New York City time, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Liquidity Facility Bonds for which immediately available funds are not otherwise then available for such purchases under this Resolution.

(c) The Remarketing Agent shall deliver notice by not later than 4:00 p.m., New York City time, on the day prior to each Purchase Date, or 10:30 a.m., New York City time, on each Purchase Date in the case of Liquidity Facility Bonds bearing interest at the Daily Rate, of the aggregate principal amount of tendered Liquidity Facility Bonds that it has remarketed on such date. If the Remarketing Agent fails for any reason to deliver notice of the remarketing of the Liquidity Facility Bonds, then the Tender Agent shall direct the Bank to make available, in immediately available funds, an amount equal to 100% of the aggregate principal amount of all Liquidity Facility Bonds tendered on such Purchase Date, plus accrued interest to such date. Such moneys shall be held, used for purchase and remitted as necessary in accordance with Section 6.3(b) hereof.

(d) Any Liquidity Facility Bonds which are purchased by the Bank shall bear interest at the Bank Interest Rate, shall be payable at the times and in the amounts and shall be subject to the terms and provisions set forth in the Liquidity Facility. Unless the Bank shall otherwise direct, any Liquidity Facility Bonds purchased by the Bank shall be immediately registered in the name of the Bank as holder (unless held through a securities depository, in which case the Liquidity Facility Bonds shall be transferred in accordance with the procedures established by the securities depository) and the Bank shall have all rights of a Holder of 2025 Series I Bonds except that such 2025 Series I Bonds purchased by the Bank shall bear interest at the Bank Interest Rate.

Section 6.4. Appointment of Remarketing Agent; Acceptance and Successors.

(a) The Administration may appoint a Remarketing Agent with respect to the 2025 Series I Bonds. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by duly executing and delivering the Remarketing Agreement.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 30 days' written notice to the Notice Parties, except that such resignation shall not take effect until the earlier of (i) 60 days following the giving of such original notice of resignation or (ii) the appointment of a successor Remarketing Agent hereunder. The Remarketing Agent may be removed at any time by the Administration by at least 30 days' written notice filed with such parties, except that the Administration shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 2025 Series I Bonds held by it in such capacity to its successor.

(c) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Administration shall appoint a successor Remarketing Agent to fill the vacancy and provide notice of such appointment to the Notice Parties. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in subsection (a) of this Section.

Any successor Remarketing Agent shall be a member of the Financial Industry Regulatory Authority ("FINRA"), having a capitalization of at least $15,000,000 (or, alternatively, maintaining a line of credit from a commercial bank of at least $15,000,000) and authorized by law to perform all of the duties imposed on it under this Resolution.

Section 6.5. General Responsibilities of Remarketing Agent.

(a) The Remarketing Agent shall perform the duties and obligations set forth in the Remarketing Agreement and this Resolution, and in particular shall:

(i) solicit purchases of 2025 Series I Bonds from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for 2025 Series I Bonds purchased, and perform related functions in connection with the remarketing of 2025 Series I Bonds hereunder;

(ii) provide notice to the Tender Agent that the Remarketing Agent has received notices of tender pursuant to Section 2.13 of this Resolution, the date of such tenders and the principal amount of Variable Rate Bonds to be tendered;

(iii) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties; and

(iv) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the 2025 Series I Bonds.

(b) In performing its duties and obligations hereunder, the Remarketing Agent shall use the same degree of care and skill as a prudent person would exercise under the same circumstances in the conduct of his own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct or negligence.

(c) The Remarketing Agent may deal in 2025 Series I Bonds and with the Administration to the same extent and with the same effect as provided with respect to the Trustee and any Paying Agent.

(d) The Notice Parties shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby 2025 Series I Bonds prepared, executed, authenticated and issued hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section 2.11(f) hereof upon any Conversion.

(e) The Remarketing Agent hereby waives any right to, or lien on, any remarketing proceeds held by it and any funds held under the Resolutions with respect to any amounts owing to it.

Section 6.6. Remarketing and Sale of Tendered Bonds.

(a) On any Purchase Date, the Remarketing Agent shall offer for sale and use its best efforts to remarket all such 2025 Series I Bonds tendered or deemed tendered at a price equal to the principal amount thereof plus accrued interest. The 2025 Series I Bonds so sold shall bear interest from the date of sale at the Effective Rate. The Remarketing Agent shall, at the time specified in Section 6.3(c), provide notice to the Tender Agent of the aggregate principal amount of the 2025 Series I Bonds that have been sold; the aggregate principal amount of 2025 Series I Bonds that will be tendered but have not been sold; and that the Remarketing Agent commits to deliver to the Tender Agent the amount specified in such notice as having been sold, by 2:30 p.m., New York City time, on the Purchase Date, as described in Section 6.7.

(b) Unless the Bank has notified the Remarketing Agent and the Administration that it has elected to hold 2025 Series I Bonds at the Effective Rate, the Remarketing Agent shall offer for sale and use its best efforts to remarket any Bank Bonds at a price equal to the principal amount thereof. The 2025 Series I Bonds so sold shall bear interest from the date of sale at the Effective Rate, plus accrued interest thereon at the rate of interest said 2025 Series I Bonds would have borne had they not been Bank Bonds; provided, however, that Bank Bonds shall be released to a purchaser simultaneously on the date the available commitment under the Liquidity Facility shall be appropriately increased. Any additional sums payable in connection with the remarketing of said Bank Bonds shall be due and payable in such amounts and at such times as set forth in the Liquidity Facility. The Remarketing Agent shall notify the Bank when it has located a purchaser for some or all of the Bank Bonds then held by the Bank and the proposed Purchase Date for such Bank Bonds.

(c) The Remarketing Agent shall not remarket 2025 Series I Bonds to the Administration, so as to preclude the Administration from being an "insider" within the meaning of the Bankruptcy Code.

Section 6.7. Application of Proceeds from Sale of Tendered Bonds. The proceeds of sale of any 2025 Series I Bonds sold by the Remarketing Agent pursuant to this Article 6 shall be transferred, by no later than 2:30 p.m., New York City time, on the Purchase Date of such Bonds, by or at the direction of the Remarketing Agent by wire transfer in immediately available funds to The Depository Trust Company for the account of the Tender Agent for distribution to the accounts established thereunder for Beneficial Owners of such 2025 Series I Bonds. Transfers of ownership interests in such 2025 Series I Bonds, while such Bonds are Book-Entry Bonds, are to be accomplished by entries made on the books of The Depository Trust Company Participants acting on behalf of Beneficial Owners of the 2025 Series I Bonds.

Section 6.8. Determination and Notice of Interest Rate. The Remarketing Agent shall give Immediate Notice of the Effective Rate or the Fixed Interest Rate by telephone to the Trustee, and shall promptly thereafter confirm the same in writing to the Notice Parties.

ARTICLE 7
MISCELLANEOUS

Section 7.1. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 7.2. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 7.3. Offices of Manufacturers and Traders Trust Company. While Manufacturers and Traders Trust Company is the Trustee and Paying Agent under the Bond Resolution, its address for purposes of registration, transfer, exchange or payment of Bonds shall be the principal office of Manufacturers and Traders Trust Company at which its corporate trust business shall be administered at any time, which office is Manufacturers and Traders Trust Company c/o Wilmington Trust, Corporate Trust Operations, Attn: Work Flow Management, 1100 N. Market Street, Wilmington, DE 19890.

Section 7.4. Notices to Rating Agencies, if any. To the extent notice is not otherwise provided pursuant to the terms of this Resolution or the Bond Resolution, the Trustee shall provide Immediate Notice to each of the Rating Agencies then rating the 2025 Series I Bonds of any of the following occurrences: (i) the expiration, termination or extension of the Liquidity Agreement of which it has notice; (ii) the redemption in whole of the 2025 Series I Bonds; (iii) the acceleration of the 2025 Series I Bonds; (iv) any amendments to the provisions of this Resolution or the Liquidity Agreement; (v) the resignation or removal of the Trustee, and (vi) a change in the Remarketing Agent.

Section 7.5. Notices to Bank, if any. Any written notice of an Event of Default provided by the Trustee to the Administration and to the Bondowners pursuant to Section 714 of the Bond Resolution shall also be provided to the Bank.

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

[SEAL]

COMMUNITY DEVELOPMENT ADMINISTRATION

[redacted]

ATTEST:

[redacted]

APPROVED:

[redacted]

EXHIBIT A

FORM OF FULLY REGISTERED BOND

R-___ $_____

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

RESIDENTIAL REVENUE BOND
2025 SERIES I [-__](NON-AMT)

ISSUE DATE	INTEREST RATE	MATURITY DATE
December 17, 2025	_____% per annum	March 1, 2056

The Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the government of the State of Maryland (the "Department"), created and existing under Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the "Act"), for value received, promises to pay from the source and as hereinafter provided, to WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC or registered assigns on the maturity date identified above, the principal sum of

_____ DOLLARS, as provided herein.

Prior to conversion (the "Conversion") of the interest rate to a fixed interest rate, the 2025 Series I Bonds shall bear interest at a variable rate (the "Effective Rate") based on a Daily Mode Period, Weekly Mode Period, Monthly Mode Period, Quarterly Mode Period or Semiannual Mode Period or at the Direct Purchase Rate (each a "Mode Period") subject to and in accordance with the Bond Resolution (hereinafter defined). The 2025 Series I Bonds shall initially bear interest at the Direct Purchase Rate. After Conversion, the 2025 Series I Bonds shall bear interest at the fixed interest rate (the "Fixed Interest Rate"), subject to and in accordance with the Series Resolution described herein until the Administration's obligation with respect to the payment of such Principal Amount shall be discharged, provided that, in any event, Bank Bonds (as defined herein) shall bear interest in accordance with the Liquidity Facility. Thereafter, interest shall be payable as provided in the Series Resolution. Interest on this Bond is payable by check mailed to the registered owner as his or her name and address appear, as of the Business Day immediately prior to the applicable Interest Payment Date (as defined herein) (the "Record Date"), on the registration books of the Administration maintained by Manufacturers and Traders Trust Company as trustee and registrar (the "Trustee") or at such other address as is furnished to the Trustee in writing by such Holder not later than the Record Date, provided that payment of interest on any 2025 Series I Bonds shall be made to any Holder of $1,000,000 or more in aggregate principal amount of 2025 Series I Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such Holder on such Interest Payment Date unless the registered owner has

provided written notice to the Trustee that it desires payment of interest by check. This Bond shall bear interest from the Issue Date specified above, payable on March 1, 2026, and on each September 1 and March 1 thereafter (each an "Interest Payment Date") or upon earlier redemption, mandatory tender or Conversion.

The principal or Redemption Price hereof is payable upon surrender hereof at the principal office of the Trustee, or a successor thereto, or at such other addresses as are furnished to the Trustee in writing by such registered owner on or prior to the Record Date or, upon timely written request of a registered owner and payment of wire transfer fee, by wire transfer from the Trustee to the registered owner. The purchase price hereof is payable, solely from such sources set forth in the Resolutions (as defined herein), upon surrender hereof to Manufacturers and Traders Trust Company and its successors and assigns, as tender agent (the "Tender Agent") under the conditions set forth in the Resolutions. The principal and redemption premium, if any, and interest due at maturity or upon redemption or purchase of this Bond will be payable at the designated corporate trust office of the Tender Agent at maturity or earlier redemption or purchase in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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

AS PROVIDED IN THE ACT, THIS BOND AND THE SERIES OF WHICH IT IS A PART ARE SPECIAL OBLIGATIONS OF THE ADMINISTRATION. THIS BOND IS NOT A DEBT OF AND DOES NOT PLEDGE THE FAITH, CREDIT OR TAXING POWER OF THE STATE, THE DEPARTMENT, THE ADMINISTRATION OR ANY POLITICAL SUBDIVISION, BUT IS PAYABLE SOLELY FROM THE REVENUES AND ASSETS PROVIDED FOR IN THE RESOLUTIONS. The 2025 Series I Bonds rank *pari passu* with all outstanding Bonds previously or concurrently issued and any Parity Obligations entered into under the Bond Resolution and are equally and ratably secured by and entitled to the protection of the Bond Resolution, as described herein.

This bond is one of an authorized issue of 2025 Series I Bonds in the aggregate principal amount of $358,400,669 (the "2025 Series I Bonds") issued to provide funds to enable the Administration to carry out its program of financing qualified Program Assets (as defined in the Bond Resolution), including Loans (as defined in the Bond Resolution), in order to increase the supply of adequate, safe and sanitary housing for persons or families of limited incomes and promote sound community development in the State of Maryland (the "State").

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

The 2025 Series I Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Administration's Resolution Providing for the Issuance of Residential Revenue Bonds, originally adopted as of August 1, 1997 (the "Original Bond Resolution") as such Original Bond Resolution was amended and restated as of July 15, 2005

(collectively, the "Bond Resolution"), and a Series Resolution Providing for the Issuance and Sale of $358,400,669 Principal Amount of Residential Revenue Bonds 2025 Series I (Non-AMT), adopted as of December 1, 2025 (the "Series Resolution"). The Bond Resolution and the Series Resolution are collectively referred to herein as the "Resolutions." All Bonds, including all outstanding Bonds previously or concurrently issued and any additional Bonds issued under the Bond Resolution are collectively called the "Bonds" herein. The 2025 Series I Bonds rank *pari passu* with Bonds previously or concurrently issued and any Parity Obligations entered into under and ratably secured by the Bond Resolution and any applicable Series Resolutions. The Bond Resolution provides that the Administration may hereafter issue additional Bonds from time to time under certain terms and conditions contained in the Bond Resolution and, if issued, such additional Bonds will rank *pari passu* with all outstanding Bonds previously or concurrently issued and any Parity Obligations entered into and be equally and ratably secured by and entitled to the protection of the Bond Resolution. Reference is hereby made to the Bond Resolution, as amended from time to time, for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Administration, the Trustee, and the owners of the 2025 Series I Bonds and the terms upon which the 2025 Series I Bonds are issued and secured. The terms and conditions set forth herein concerning payment, redemption and other rights and remedies of the owners of the 2025 Series I Bonds are descriptive only and are subject in all cases to the terms and conditions as set forth in the Resolutions. Certain capitalized terms used herein are as defined in the Resolutions unless the context clearly indicates otherwise.

This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this bond. Upon such transfer a new registered bond or bonds of the same Series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

In the event of a partial redemption of this bond, the owner hereof is authorized to effect a reduction in the face amount of this bond by making a notation on the face hereof in lieu of surrendering this bond to the Trustee for cancellation and the issuance of a new bond or bonds in the amount of the unredeemed portion hereof. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS BOND MAY BE LESS THAN THE STATED FACE AMOUNT HEREOF AND THE RECORDS OF THE TRUSTEE SHALL BE CONCLUSIVE AS TO THE OUTSTANDING PRINCIPAL AMOUNT HEREOF. ANY PURCHASER OR TRANSFEREE OF THIS BOND SHOULD CONTACT THE TRUSTEE TO ASCERTAIN THE OUTSTANDING FACE AMOUNT HEREOF.

The Trustee shall not be required to issue, register, transfer or exchange any 2025 Series I Bonds during a period beginning at the opening of business on the fifteenth business day next preceding an Interest Payment Date (as defined in the Resolutions) and ending at the close of business on such Interest Payment Date, or in the case of any proposed redemption of 2025 Series I Bonds, after the mailing of notice calling such Bonds or portions thereof for redemption as provided in the Bond Resolution.

The Administration and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof (whether or not this bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest, if any, due hereon, for the giving of notices and for all other purposes, and neither the Administration nor the Trustee shall be affected by any notice to the contrary.

Prior to a Conversion Date, the 2025 Series I Bonds shall be issued as fully registered Bonds without coupons in denominations of (i) during a Direct Purchase Mode Period (other than during the Direct Purchase Mode Period commencing on the Issue Date), Daily Mode Period, a Weekly Mode Period, a Monthly Mode Period, or a Quarterly Mode Period with respect to Liquidity Facility Bonds, $100,000 or integral multiples of $5,000 in excess of $100,000, (ii) while the Variable Rate Bonds are Unenhanced Variable Rate Bonds, $25,000 or integral multiples thereof, and (iii) during a Semiannual Mode Period, $5,000 or any integral multiples thereof. During the Direct Purchase Mode Period commencing on the Issue Date, the 2025 Series I Bonds shall be issued as fully registered Bonds without coupons in denominations of $100,000 or integral multiples of $1 in excess of $100,000. From and after a Conversion Date, the 2025 Series I Bonds shall be issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof.

The 2025 Series I Bonds are subject to special, optional and mandatory redemption in accordance with the Resolutions.

All 2025 Series I Bonds so called for redemption will cease to bear interest after the specified redemption date and shall no longer be secured by the Resolutions, provided funds for their redemption are on deposit at the place of payment at that time.

The 2025 Series I Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State, particularly the Act. The Secretary of Housing and Community Development and the Director of the Administration have determined that the issuance of the 2025 Series I Bonds is necessary to achieve the purposes of the Act. Neither the Secretary of Housing and Community Development nor any other person executing the 2025 Series I Bonds shall be personally liable or accountable by reason of their issuance. Payments sufficient for the prompt payment, when due, of the principal, premium, if any, and interest on the 2025 Series I Bonds, are to be paid to the Trustee for the account of the Administration, which payments have been duly pledged and assigned for that purpose.

The owner of this bond shall have no right to enforce the provisions of the Bond Resolution or the Series Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of all Parity Obligations entered into under the Bond Resolution and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest, if any, accrued on the principal amount thereof.

The Bond Resolution provides for the supplementation or amendment thereof pursuant to a resolution adopted by the Administration and consented to by the Trustee, but without the consent

of the owners of the Bonds, to cure any ambiguity, to supply any omission or cure or correct any defect or inconsistent provision therein or to insert such provisions clarifying matters or questions arising thereunder as are necessary or desirable and are not contrary to or inconsistent therewith. The Bond Resolution also provides for the supplementation thereof for certain purposes upon the filing of a resolution of the Administration relating thereto with the Trustee.

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

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

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

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

[Signatures appear on the following page.]

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

COMMUNITY DEVELOPMENT ADMINISTRATION

[SEAL]

[redacted]

ATTEST:

[redacted]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This bond is one of the 2025 Series I Bonds described in the within-mentioned Series Resolution.

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

[FORM OF ASSIGNMENT]

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

_____

PLEASE INSERT SOCIAL SECURITY OR
TAXPAYER IDENTIFICATION NUMBER OF
ASSIGNEE

_____

_____

_____

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

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney to transfer the within bond on the books of the Administration maintained by the Trustee for the registration thereof, with full power of substitution in the premises.

Dated:

_____
Signature of Registered Owner

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

Signature guaranteed by:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Signature)

EXHIBIT B

2025 SERIES I PROGRAM DETERMINATIONS

The following 2025 Series I Program Determinations apply to (i) loans underlying the MBS Certificates purchased in whole or in part with money on deposit in the 2025 Series I Program Account, and (ii) loans purchased in whole or in part with money on deposit in the 2025 Series I Program Account (together, the "Loans").

Each loan shall specifically comply with the following requirements:

1. Each Loan will be secured by a deed of trust on a Single Family Residence.

2. Each Loan will have either (a) a term not exceeding 30 years with principal and interest payments payable monthly and amortized over the term, (b) a term not exceeding 35 years, with monthly interest only payments for the first five years followed by 30 years of principal and interest payments payable monthly and amortized over the term, (c) a term not exceeding either 35 or 40 years, with monthly interest only payments, in either instance, for the first seven years followed by 23 years in the case of Loans with a term of 30 years, or 33 years in the case of Loans with a term of 40 years, of principal and interest payments payable monthly and amortized over the term, or (d) a term not exceeding 40 years with principal and interest payments payable monthly and amortized over the term.

3. Purchase price limits and income limits for Borrowers shall be set by the Administration, as permitted under federal tax law.

4. Except for Loans with a loan-to-value ratio of 80% or less, all Loans are required to be insured by the Federal Housing Administration (FHA) or, in the alternative, shall be guaranteed by USDA/RD, VA, FNMA, FHLMC or GNMA, insured by private mortgage insurance or by the Maryland Housing Fund Insurance Program, or otherwise credit enhanced, provided that the credit enhancement does not have a negative impact on the ratings on the bonds.

5. Loan-to-value ratios may not exceed limits set by FHA (or the applicable credit enhancer).

6. The Loan amount may not exceed either (a) the maximum Loan amount that FHA (or the applicable credit enhancer) will insure, or (b) the maximum amount permitted under federal tax law.

7. Each Single Family Residence shall be insured, as and to the extent required by the Administration to protect its interest against loss or damage by fire, and other hazards, and by flooding if the Single Family Residence is located in an area designated as having specific flood hazards.

8. Each deed of trust must be the subject of a title insurance policy, in an amount at least equal to the original principal amount of the Loan, insuring that the deed of trust constitutes a first lien, subject only to permitted liens and encumbrances.

9. Each Loan may be prepaid prior to its maturity without penalty.

EXHIBIT C

FORM OF INVESTOR LETTER

[Date]

Community Development Administration
Maryland Department of Housing and Community Development
7800 Harkins Road, Room 493
Lanham, Maryland 20706
Attention: Deputy Director, Bond Finance

Manufacturers and Traders Trust Company
One Light Street, 14th Floor
Mail Code MD2-L140
Baltimore, Maryland 21202
Attention: Corporate Trust Department

$100,000,000 **Community Development Administration** **Maryland Department of Housing and Community Development** **Residential Revenue Bonds** **2025 Series I-1 (Non-AMT)**	**$258,400,669** **Community Development Administration** **Maryland Department of Housing and Community Development** **Residential Revenue Bonds** **2025 Series I-2 (Non-AMT)**

Ladies and Gentlemen:

_____ (the "Purchaser"), for its own account, is purchasing the above-referenced bonds (the "Bonds").

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

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

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

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

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

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

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

(i) that is an affiliate of the Purchaser;

(ii) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;

(iii) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities; or

(iv) that the Purchaser reasonably believes to be a qualified institutional buyer or accredited investor and who executes an investor letter substantially in the form of this letter.

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

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

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

[Name of Purchaser], as Purchaser

By: _____

EXHIBIT D

2025 SERIES I REFUNDED BONDS

Residential Revenue Bonds

SERIES	DATE OF ISSUANCE	AMOUNT REFUNDED
2024 Series G	12/19/2024	$253,421,774

EXECUTION VERSION

CONTINUING COVENANT AGREEMENT

dated December 1, 2025,

between

MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT
COMMUNITY DEVELOPMENT ADMINISTRATION

and

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

relating to:

$100,000,000
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RESIDENTIAL REVENUE BONDS
2025 Series I-1

$258,400,669
COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
RESIDENTIAL REVENUE BONDS
2025 Series I-2

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SCHEDULE 8.02 – ADDRESSES

CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT dated as of December 1, 2025 (as amended, modified or restated from time to time, this *"Agreement"*), between the COMMUNITY DEVELOPMENT ADMINISTRATION, a unit in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the *"Issuer"*) and Wells Fargo Municipal Capital Strategies, LLC.

RECITALS

WHEREAS, the Issuer has issued its Residential Revenue Bonds 2025 Series I-1 (the *"Series I-1 Bonds"*), and the Residential Revenue Bonds 2025 Series I-2 (the *"Series I-2 Bonds"*), (collectively, the *"Bonds"*), pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland, as amended (the *"Act"*), and that certain Resolution Providing for the Issuance of Residential Revenue Bonds, dated as of August 1, 1997, and as amended and restated as of July 15, 2005, as may have been further amended and supplemented to date (the *"Bond Resolution"*), including as supplemented by that certain Series Resolution dated as of December 1, 2025 (the *"Series Resolution"* and together with the Bond Resolution, the *"Resolution"*), each between the Issuer and Manufacturers and Traders Trust Company, a New York banking corporation with trust powers and having a corporate trust office in Baltimore, Maryland, as trustee (the *"Trustee"*); and

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

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

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

"Act" has the meaning set forth in the recitals hereof.

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

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"Anti-Corruption Laws" means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Issuer is located or doing business.

"Anti-Money Laundering Laws" means applicable laws or regulations in any jurisdiction in which the Issuer is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Audited Financial Statements" means the audited consolidated balance sheet of the Issuer for the fiscal year ended June 30, 2025, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Issuer, including the notes thereto.

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

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (iii) seven percent (7.00%).

"Bond Counsel" means Ballard Spahr LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Issuer.

"Bond Resolution" has the meaning set forth in the recitals hereof.

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

"Bonds" has the meaning set forth in the recitals hereof.

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

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application

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

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

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

"Debt" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, bank agreements or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created), (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of such Person under any Swap Contract.

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

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

"Default Rate" means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day *plus* three percent (3.00%).

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

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a Bondholder or any former Bondholder notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from such Bondholder or such former Bondholder, the Issuer shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however,* that upon demand from a Bondholder or former Bondholder, the Issuer shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

"Effective Date" means December 17, 2025, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof.

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

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

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

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

"Event of Taxability" means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury (or any other government agency exercising the same or a substantially similar function from time to time), which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Bonds.

"Excluded Taxes" means, with respect to the Purchaser or any Bondholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Purchaser or such Bondholder is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Purchaser is located.

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

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

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one

hundredth of one percent) charged to the Purchaser on such day on such transactions as determined by the Purchaser. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

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

"Fitch" means Fitch, Inc., and any successor rating agency.

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

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

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

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

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *"primary obligor"*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by

the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 8.04 hereof.

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

"Investor Letter" has the meaning set forth in Section 8.06(c) hereof.

"Issuer" has the meaning set forth in the recitals hereof.

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

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

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

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

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

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

"Maximum Federal Corporate Tax Rate" means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day).

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

"Moody's" means Moody's Investors Service, Inc. and any successor rating agency.

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

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

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

"Other Taxes" has the meaning set forth in Section 3.02(a) hereof.

"Outstanding" has the meaning set forth in the Bond Resolution.

"Parity Obligations" has the meaning set forth in the Bond Resolution.

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

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

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

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

"Pledged Property" has the meaning set forth in the Bond Resolution.

"Prime Rate" means on any day, the rate of interest per annum then most recently established by the Purchaser as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Purchaser to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Purchaser may make various business or other loans at rates of interest having no relationship to such rate. If the Purchaser ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

"Program Fund" has the meaning given such term in the Resolution.

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

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

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

"Qualified Hedge" has the meaning set forth in the Bond Resolution.

"Rating Agency" means any of Fitch, Moody's or S&P, as applicable.

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

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

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

"Resolution" has the meaning set forth in the recitals hereof.

"Revenue Fund" has the meaning set forth in the Bond Resolution.

"Revenues" has the meaning set forth in the Bond Resolution.

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

"Sanction" or *"Sanctions"* means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) any other governmental authority with jurisdiction over Issuer.

"Sanctioned Target" means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

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

"Series Resolution" has the meaning set forth in the recitals hereof.

"State" means the State of Maryland.

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

"Taxable Date" means the date on which interest on the Bonds is first includable in gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

"Taxable Period" has the meaning set forth in Section 3.04 hereof.

"Taxable Rate" means, for each day, an interest rate per annum equal to the product of (i) the interest rate on the Bonds for such day and (ii) the applicable Taxable Rate Factor.

"Taxable Rate Factor" means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Trustee" has the meaning set forth in the recitals hereof.

"United States" and *"U.S."* means the United States of America.

"1933 Act" means the Securities Act of 1933, as amended.

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

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "*include*," "*includes*" and "*including*" shall be deemed to be followed by the phrase "without limitation." The word "*will*" shall be construed to have the same meaning and effect as the word "*shall*." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "*hereto*," "*herein*," "*hereof*" and "*hereunder*," and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words "*asset*" and "*property*" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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

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

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

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

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

ARTICLE II

PURCHASE OF BONDS AND THE ISSUER'S OBLIGATIONS

Section 2.01. Purchase of Bonds.

(a) *Purchase Price.* Upon the satisfaction of the conditions set forth in Article IV hereof and based on the representations, warranties and covenants of the Issuer set forth herein, the Purchaser hereby agrees to purchase from Issuer, and the Issuer hereby agrees to sell to the Purchaser on the Effective Date, the Bonds in an aggregate principal amount not to exceed an outstanding principal amount of $358,400,669 at any one time, in each case at a purchase price of par (the *"Purchase Price"*).

(b) *Closing*. On the Effective Date, the Issuer shall deliver to the Purchaser the documents described in Section 4.01 hereof. Upon delivery of such documents and the satisfaction or waiver by the Purchaser of the other conditions precedent set forth in Section 4.01 hereof, the Purchaser will pay the full Purchase Price for the Bonds in immediately available federal funds payable to the Trustee on behalf of the Issuer. Three fully registered Bonds, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.02. Payment Obligations. (a) Subject to Section 8.22, the Issuer hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Bondholders under the Related Documents and to pay any other Obligations owing to the Bondholders whether now existing or hereafter arising, irrespective of

their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations.

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

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

(ii) a fee for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document, in each case, in a minimum amount of $3,500 plus the reasonable fees and expenses of counsel to the Purchaser; and

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III

TAXES AND YIELD PROTECTION

Section 3.01. Increased Costs.

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

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

(ii) subject the Purchaser or any Bondholder to any Taxes of any kind whatsoever with respect to this Agreement or the Bond, or change the basis of taxation of payments to the Purchaser or such Bondholder in respect thereof (except for Indemnified Taxes covered by Section 3.02 hereof and the imposition of, or any change in the rate of any Excluded Tax payable by the Purchaser or such Bondholder); or

(iii) impose on the Purchaser or any Bondholder any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to the Purchaser or such Bondholder of owning the Bonds, or to reduce the amount of any sum received or receivable by the Purchaser or such Bondholder hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Purchaser or such Bondholder as set forth in subsection (c) below, the Issuer shall promptly pay to the Purchaser or such Bondholder, as the

case may be, such additional amount or amounts as will compensate the Purchaser or such Bondholder, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) *Certificates for Reimbursement*. A certificate of the Purchaser or any Bondholder setting forth the amount or amounts necessary to compensate the Purchaser or any such Bondholder or the Purchaser's or any such Bondholder's parent or holding company, as the case may be, as specified in subsection (a) or (b) above and delivered to the Issuer, shall be conclusive absent manifest error. The Issuer shall pay the Purchaser or any such Bondholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

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

Section 3.02. Net of Taxes, Etc.. (a) Any and all payments to the Purchaser or any Bondholder by the Issuer hereunder or with respect to the Bonds shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the Issuer shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof or from any other taxing jurisdiction from or in respect of any sum payable hereunder or with respect to the Bonds, then (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) the Purchaser or such Bondholder 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 timely 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 to or for the benefit of the Purchaser or such Bondholder with respect to Indemnified Taxes and if the Purchaser or such Bondholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Purchaser or such Bondholder to any taxing jurisdiction in the United States of America or any other taxing jurisdiction then the Purchaser or such Bondholder 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 Purchaser or such Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Indemnified 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 of the United States or any other taxing jurisdiction from any payment made hereunder or under the Bonds or from the execution or delivery of this Agreement or the Bonds, or otherwise with respect to this Agreement or the Bonds (hereinafter referred to as *"Other Taxes"*). The Purchaser or such Bondholder shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the Issuer to the Purchaser or such Bondholder hereunder; *provided,* that the Purchaser or such Bondholder's failure to send such notice shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Purchaser or such Bondholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Purchaser or such Bondholder or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided,* that the Issuer shall not be obligated to pay the Purchaser or such Bondholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Purchaser or such Bondholder's gross negligence or willful misconduct. The Purchaser or such Bondholder agrees to give notice to the Issuer of the assertion of any claim against the Purchaser or such Bondholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided,* that the Purchaser or such Bondholder's failure to notify the Issuer promptly of such assertion shall not relieve the Issuer of its obligation under this Section. Payments by the Issuer pursuant to this Section shall be made within thirty (30) days from the date the Purchaser or such Bondholder makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser or such Bondholder agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the Issuer pursuant to this Section received by the Purchaser or such Bondholder for Indemnified Taxes or Other Taxes that were paid by the Issuer pursuant to this Section and to contest, with the cooperation and at the expense of the Issuer, any such Indemnified Taxes or Other Taxes which the Purchaser or such Bondholder or the Issuer reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the Issuer, the Issuer shall furnish to the Purchaser or such Bondholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

Section 3.03. Survival. Without prejudice to the survival of any other agreement of the Issuer hereunder, the agreements and obligations of the Issuer contained in this Article III shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer thereunder and hereunder.

Section 3.04. Determination of Taxability. Determination of Taxability. (a) In the event a Determination of Taxability occurs, to the extent not payable to the Purchaser or any other Bondholder under the terms of the Resolution and the Bonds, the Issuer hereby agrees to pay to the Purchaser or any other Bondholder on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Purchaser or any other Bondholder on the Bonds during the period for which interest on the Bonds is included in the gross income of the Purchaser or any other Bondholder if the Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the *"Taxable Period"*), and (B) the amount of interest actually paid to the Purchaser or any other Bondholder during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Purchaser or any other Bondholder as a result of interest on the Bonds becoming included in the gross income of the Purchaser or any other Bondholder, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Purchaser or any other Bondholder in connection therewith;

(b) Subject to the provisions of paragraph (c) below, the Purchaser or any other Bondholder shall afford the Issuer the opportunity, at the Issuer's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Bonds to be included in the gross income of the Purchaser or any other Bondholder or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall a Bondholder be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Issuer or any other Person; and

(c) As a condition precedent to the exercise by the Issuer of its right to contest set forth in paragraph (b) above, the Issuer shall, on demand, immediately reimburse the Purchaser or any other Bondholder for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by the Purchaser or any other Bondholder in its sole discretion) that may be incurred by the Purchaser or any other Bondholder in connection with any such contest, and shall, on demand, immediately reimburse the Purchaser or any other Bondholder for any and all payments, including any taxes, interest or penalties or other charges payable by the Purchaser or any other Bondholder for failure to include such interest in its gross income.

ARTICLE IV

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 4.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before

the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.

(a) The following Issuer documents:

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

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

(iii) the audited annual financial statements of the Issuer for the Fiscal Year ended June 30, 2025, together with internally prepared financial statements of the Issuer for each fiscal quarter(s) ended since the end of such Fiscal Year;

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

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

(b) The following financing documents:

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

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

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

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by an Issuer Representative certifying (A) that there has been no event or circumstance since June 30, 2025, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Obligations has not been withdrawn, suspended or reduced;

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

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

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

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

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

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

ARTICLE V

REPRESENTATIONS AND WARRANTIES

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

Section 5.01. Status. The Issuer is a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State, organized and existing under the laws of the State, with all requisite power and authority to execute

and deliver, and to perform its obligations under this Agreement and the other Related Documents to which it is a party and to issue, execute and deliver the Bonds.

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

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

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

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

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

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

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

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

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

Section 5.11. Financial Statements. The statement of net assets of the Resolution as of June 30, 2025, and the related statement of revenues, expenses and changes in net assets for the year then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Purchaser, are complete and correct and fairly present the financial condition, changes in fund equity and results of operations of the Issuer, as the case may be, at such dates and for such periods, and were prepared in accordance with generally accepted accounting principles, consistently applied. Since June 30, 2025, no transaction or event shall have occurred and no change shall have occurred in the condition (financial or otherwise) or operations of the Issuer which could reasonably be expected to result in a material adverse effect on (a) the security for any of the Bonds, (b) the ability of the Issuer to perform its obligations under any Related Document to which it is a party or (c) the legality, validity, binding effect or enforceability against the Issuer of any Related Document to which it is a party or the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

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

Section 5.13. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Issuer, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any

State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds, and the other Related Documents.

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

Section 5.15. Sanctions; Anti-Money Laundering and Anti-Corruption Laws.

(a) *Sanctions*. Issuer represents and warrants continuously throughout the term of this agreement that: (a) the Issuer is not a Sanctioned Target; (b) the Issuer is not owned or controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; (c) the Issuer has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Sanctions; and (d) the Issuer is not under investigation for an alleged violation of Sanction(s) by a governmental authority that enforces Sanctions. Issuer shall notify Purchaser in writing not more than one (1) business day after first becoming aware of any breach of this section.

(b) *Anti-Money Laundering and Anti-Corruption Laws*. Issuer represents and warrants continuously throughout the term of this agreement that: (a) the Issuer has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws; and (b) the Issuer is not under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws.

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

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

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

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

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

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

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

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

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

ARTICLE VI

COVENANTS

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

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

hereunder without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Issuer.

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

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

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

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

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

showing in each case in comparative form the financial figures for the preceding fiscal year;

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

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

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

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

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

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

(i) At the request of the Purchaser, such other information or request for information concerning affairs, condition and/or operations, financial or otherwise, of the Issuer, the Resolution, the mortgage loan portfolio, the TBA Program, and this Agreement

or any of the Related Documents, such as (but not limited to) delinquency and default rates on the mortgage loan portfolio, Cash Flow Statements, Cash Flow Certificates, Mortgage Program Fact Sheets and reports submitted to the Trustee and state and federal agencies.

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

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

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

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

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

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

Section 6.09. Inspection Rights. To the extent permitted by law, the Issuer shall, at any reasonable time and from time to time, upon reasonable notice, permit the Purchaser or any agents or representatives thereof, at the Issuer's expense, to examine and make copies of the records and books of account related to the transactions contemplated by this Agreement, to visit its properties and to discuss its affairs, finances and accounts with any of its officers and independent accountants *provided, however,* that prior to the occurrence of an Event of Default, the Issuer shall not be required to pay for more than one inspection per fiscal year. The Issuer will not

unreasonably withhold its authorization for its independent accountants to discuss its affairs, finances and accounts with the Purchaser.

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

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

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

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

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

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

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

Section 6.16. Source of Repayment. This Issuer shall not fund any repayment of the Bonds with proceeds, or provide as collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-

Corruption Laws, or that could otherwise cause the Purchaser to be in violation of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

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

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

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

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

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

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

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

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

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

Section 6.19. Sanctions. The Issuer shall not directly or indirectly use any of the proceeds of the Bonds to fund, finance or facilitate any activities, business or transactions: (a) that are prohibited by Sanctions, (b) that would be prohibited by U.S. Sanctions if conducted by a U.S. Person, or (c) that would be prohibited by Sanctions if conducted by Purchaser, or any other party hereto. The Issuer shall notify the Purchaser in writing not more than one (1) business day after first becoming aware of any breach of this Section 6.19.

Section 6.20. Anti-Corruption Laws. The Issuer shall not directly or indirectly use any of the proceeds of the Bonds to fund, finance or facilitate any activities, business or transactions that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws.

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

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

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

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

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

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

ARTICLE VII

EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

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

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

Section 7.10. Default on Other Parity Obligation. The Issuer shall default in any payment of principal of or premium, if any, or interest on any Parity Obligations or the Issuer shall fail to perform any other agreement, term or condition contained in any agreement under which any such Parity Obligations is created or secured, which shall permit or result in the declaring due and payable of such Parity Obligations prior to the date on which it would otherwise have become due

and payable, in each case such default shall continue beyond the expiration of the applicable grace period, if any; or

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

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

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

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

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

Section 7.13. Remedies Cumulative; Solely for the Benefit of Purchaser. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty

or obligation to the Issuer or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

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

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

ARTICLE VIII

MISCELLANEOUS

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

Section 8.02. Notices; Effectiveness; Electronic Communications. (a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified the Issuer, the Purchaser or the Trustee on Schedule 8.02 hereof. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (c).

(b) *Electronic Communications*. Notices and other communications to the Purchaser hereunder may be delivered or furnished by electronic communication (including e-mail, FPML

messaging and Internet or intranet websites) pursuant to procedures approved by the Purchaser. The Purchaser or the Issuer, in its discretion, agrees to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that the approval of such procedures may be limited to particular notices or communications.

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

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

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

Section 8.03. No Waiver; Cumulative Remedies. No failure by the Purchaser to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Expenses; Indemnity. (a) The Issuer shall pay (i) all reasonable out-of-pocket expenses incurred by the Purchaser and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Purchaser), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any

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

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

(c) *Waiver of Consequential Damages, Etc.* To the extent permitted by Maryland law, the Issuer shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby.

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

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

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

Section 8.06. Successors and Assigns.

(a) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the Issuer, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Municipal Capital Strategies, LLC shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Issuer and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Issuer and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and Wells Fargo Municipal Capital Strategies, LLC or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder; *provided, however*, that (A) no such sale, transfer or assignment referred to in this Section 8.06 shall in any way affect the obligations of Wells Fargo Municipal Capital Strategies, LLC under this Agreement, (B) the Issuer and the Trustee shall be required to deal only with Wells Fargo Municipal Capital Strategies, LLC with respect to any matters under this Agreement and (C) only Wells Fargo Municipal Capital Strategies, LLC shall be entitled to enforce the provisions of this Agreement against the Issuer.

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

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes (i) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act or (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than $5,000,000,000 (each a *"Non-Purchaser Transferee"*) all or a portion of the Bonds if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Issuer, the Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Issuer, the Trustee and the selling Bondholder, an investment letter in substantially the form attached as Exhibit C to the Series Resolution (the *"Investor Letter"*).

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

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the

Issuer and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer.

(e) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Bonds, this Agreement and the Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 8.07. Treatment of Certain Information; Confidentiality Each of the Issuer, the Purchaser and the Trustee agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory agency purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer or (j) to the extent required by the Maryland Public Information Act. For purposes of this Section, "Information" means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser or the Trustee on a nonconfidential basis prior to disclosure by the Issuer, provided that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Purchaser may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Purchaser in connection with the administration of this Agreement and the other Related Documents. Subject

to all of the exceptions set forth in (a) through (j) above, the Issuer agrees that it will not issue any press release or similar public disclosure using the name of the Purchaser or its Affiliates nor will the Issuer make any public disclosure of this Agreement or any part hereof or any statement or description of the content of this Agreement or any part hereof, without the prior written consent of the Purchaser. The Issuer may, after consultation with the Purchaser, file (or cause to be filed) with EMMA system or otherwise a copy of this Agreement and agreements between the Purchaser and the Issuer related to this Agreement, in each case redacted in a manner satisfactory to the Purchaser to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted). The Issuer shall be permitted to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including federal or state securities laws and the regulations promulgated thereunder) and the requirements of its continuing disclosure agreements to the extent that such disclosure is required to cause the underwriting, issuance, sale or remarketing of bonds or other obligations issued by the Issuer to be in compliance with applicable law. The Issuer may include any such redacted copies of this Agreement and related agreements (or summaries thereof) in any official statement, offering circular or other disclosure document prepared in connection with any issuance of Debt by the Issuer.

Section 8.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Bondholder and their respective Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Bondholder or any such Affiliate to or for the credit or the account of the Issuer against any and all of the obligations of the Issuer now or hereafter existing under this Agreement or any other Related Document to such Bondholder or its Affiliates, irrespective of whether or not such Bondholder or its Affiliates shall have made any demand under this Agreement or any other Related Document and although such obligations of the Issuer may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Bondholder different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Bondholder and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Bondholder or its Affiliates may have. Each Bondholder agrees to notify the Issuer promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding anything in this Section to the contrary, any amounts held, received, or invested by the Purchaser that are (i) part of the trust estate established by the granting clauses of Section 104 of the Resolution and subject to the lien of the Resolution or (ii) delivered to the Purchaser as part of an identifiable transaction in which the Purchaser and the Issuer are counterparties, such as (but not limited to) capital markets execution transactions, whether or not related to the Resolution, each shall be excepted from the provisions of this paragraph.

Section 8.09. Counterparts; Integration; Effectiveness. This Agreement and each of the other Related Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken

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

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

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

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

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

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

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

Section 8.13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.14. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Issuer acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Purchaser and any Affiliate thereof are arm's-length commercial transactions between the Issuer, on the one hand, and the Purchaser and its Affiliates, on the other hand, (ii) the

Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Purchaser and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Issuer, or any other Person and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer, hereby waives and releases any claims that it may have against the Purchaser or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.15. Electronic Execution of Certain Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a *"Communication"*), including Communications required to be in writing, may, if agreed by the Purchaser, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Issuer agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Issuer to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Purchaser. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Purchaser of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Purchaser may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (*"Electronic Copy"*), which shall be deemed created in the ordinary course of the Purchaser's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Purchaser is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Purchaser pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Purchaser has agreed to accept such Electronic Signature, the Purchaser shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Purchaser any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, *"Electronic Record"* and

"Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

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

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

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

Section 8.19. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the Issuer to do so, the Purchaser or the Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Issuer, all at the sole expense of the Issuer, and the Issuer hereby appoints the Purchaser and the Trustee the agent and attorney-in-fact of the Issuer to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Purchaser or the Trustee, the Issuer will, at the Issuer's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Purchaser or the Trustee, be necessary or desirable in order to verify the Issuer's identity and background in a manner satisfactory to the Purchaser or the Trustee, as the case may be.

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

Section 8.21. US QFC Stay Rules.

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

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

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

"Covered Entity" means any of the following:

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

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

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

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

"Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding.

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

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

[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]

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

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

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

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

[redacted]

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

[redacted]

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, 202__

To: Wells Fargo Municipal Capital Strategies, LLC

Ladies and Gentlemen:

Reference is made to that certain Continuing Covenant Agreement dated December 1, 2025 (the *"Agreement"*), between the Community Development Administration (the *"Issuer"*) and Wells Fargo Municipal Capital Strategies, LLC (the *"Purchaser"*). Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

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

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

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.03(a) of the Agreement for the fiscal year of the Issuer ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[select one:]

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

--or--

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

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

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

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

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

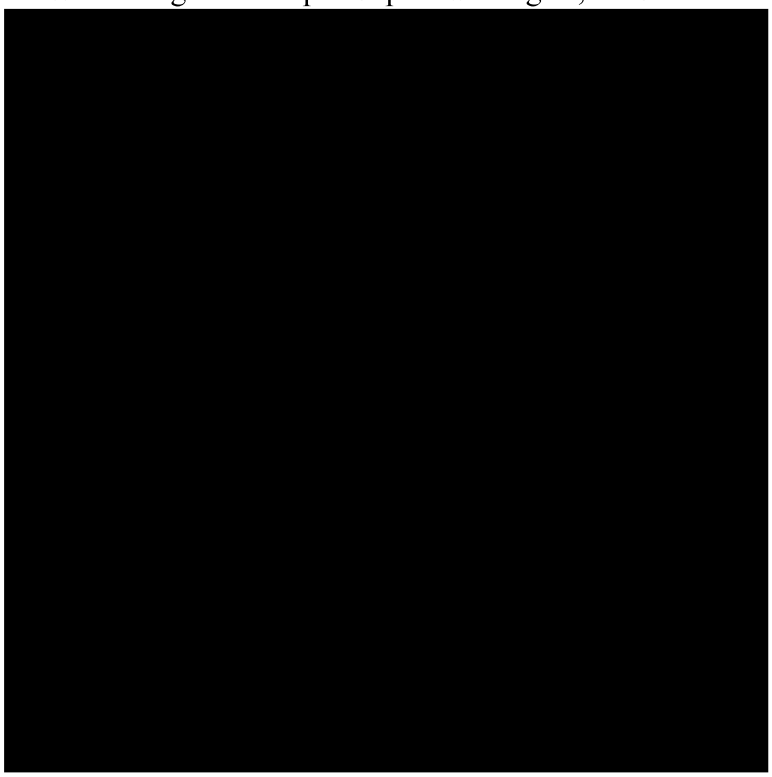
[redacted]

SCHEDULE 8.02

ADDRESSES

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

The Purchaser: Wells Fargo Municipal Capital Strategies, LLC



The Trustee: Manufacturers and Traders Trust Company