CONDITIONAL NOTICE OF REDEMPTION IN FULL

TO THE HOLDERS OF

COMMUNITY DEVELOPMENT ADMINISTRATION
MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
VARIABLE RATE DEMAND MULTIFAMILY DEVELOPMENT REVENUE BONDS
(WALKER MEWS APARTMENTS)
SERIES 2008 A

NOTICE IS HEREBY GIVEN by Manufacturers and Traders Trust Company, as Trustee, Paying Agent, and Registrar with respect to the above-captioned bonds (the "Bonds"), on behalf of the Borrower and the Credit Facility Provider, pursuant to the optional redemption provisions of the Trust Indenture dated as of May 1, 2008 between the Community Development Administration, Maryland Department of Housing and Community Development and the Trustee (the "Indenture"), that the Bonds will be redeemed in whole on **June 29, 2020**, at a redemption price of 100% of the principal amount thereof, together with accrued interest; ***provided, however***, such redemption shall be conditioned upon the occurrence of certain events including the following: **(a) no later than one Business Day prior to June 29, 2020, the Borrower shall have deposited or caused to be deposited with the Credit Facility Provider (or pursuant to its instruction) (i) sufficient funds to reimburse the Credit Facility Provider for the related draw on the Credit Facility made to effect such redemption and (ii) sufficient funds to pay all other fees and costs of the Credit Facility Provider due and owing under the Reimbursement Agreement; and (b) on or before June 29, 2020, the Borrower shall have satisfied all other conditions to the termination of the Reimbursement Agreement, including but not limited to the termination of the Swap Credit Enhancement Agreement (as defined in the Reimbursement Agreement), and all other requirements of the Indenture, Financing Agreement, and Reimbursement Agreement with respect to such redemption shall have been satisfied or waived.** Except as otherwise specified herein, all capitalized terms used but not defined herein have the meanings given to them in the Indenture.

IF THE CONDITIONS DESCRIBED ABOVE FAIL TO BE SATISFIED AS OF THE DATES SO SPECIFIED, THIS REDEMPTION NOTICE SHALL BE OF NO FORCE AND EFFECT AND THE BONDHOLDERS SHALL BE RESTORED TO THEIR FORMER POSITIONS AS THOUGH NO SUCH NOTICE OF REDEMPTION HAD BEEN DELIVERED.

The Bonds called for redemption are further described as follows:

Maturity Date	Principal Amount	Interest Rate	CUSIP No.
May 1, 2048	$11,700,000	Variable	57419 PPY9

The above listed Bond(s) must be presented for payment on or before **June 29, 2020** at the following address:

Manufacturers and Traders Trust Co
c/o Wilmington Trust
Corporate Trust Operations
Attn: Work Flow Management
1100 N. Market Street
Wilmington, Delaware 19890

If the Bond is being mailed, Registered or Insured Mail is recommended.

The Bond need not be endorsed unless payment is to be made to other than the registered holder, in which case the Bond must be accompanied by duly executed instruments of assignment.

Interest will cease to accrue on **June 29, 2020** whether or not the Bonds are so presented.

Inquiries or requests for additional information should be directed to the principal office of Manufacturers and Traders Trust Company or by telephone at 1-800-724-8330.

Dated: May 27, 2020

Manufacturers and Traders Trust Company
As Trustee, Paying Agent, and Bond Registrar

Under the provisions of the Economic Growth and Tax Relief Act Reconciliation Act of 2003 (the “Act”), Paying Agents may be obligated to withhold that percentage of the redemption price designated in the Act for this current year from any Bondholder who has failed to furnish that Paying Agent with a valid taxpayer identification number or a certification that such Bondholder is not subject to backup withholding under the Act. Bondholders who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their Bonds.

The CUSIP number indicated above is included solely for the convenience of the holders of the bonds. The Paying Agent is not responsible for the use or selection of the CUSIP numbers, nor is any representation made as to the correctness of such CUSIP numbers on the Bonds or as indicated in any notice of redemption.