

**CONDITIONAL NOTICE OF REDEMPTION  
TO THE REGISTERED OWNERS OF**

**\$85,000,000**

**Community Development Administration  
Maryland Department of Housing and Community Development  
Residential Revenue Bonds  
2006 Series P (AMT)  
Issue Date: December 13, 2006**

This Conditional Notice of Redemption (this "**Notice**") is hereby given by the undersigned, as trustee (the "**Trustee**") with respect to the above-referenced bonds (the "**Bonds**"), on behalf of 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 State of Maryland, that all of the outstanding Bonds have been designated for redemption and shall be redeemed (subject to the following paragraph) on September 1, 2016 (the "**Redemption Date**"), at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds outstanding on the Redemption Date plus accrued interest to the Redemption Date (the "**Redemption Price**"). Interest on the Bonds shall cease to accrue from and after the Redemption Date. Capitalized terms used and not defined herein shall have the meanings given such terms in the Series Resolution Providing for the Issuance and Sale of \$85,000,000 Principal Amount of Residential Revenue Bonds 2006 Series P (AMT), adopted by the Administration as of December 1, 2006.

**THIS NOTICE IS CONDITIONAL AND SUBJECT TO THE DEPOSIT OF SUFFICIENT MONEYS WITH THE TRUSTEE, BY OR BEFORE 11 A.M. NEW YORK CITY TIME ON THE REDEMPTION DATE, TO PAY THE REDEMPTION PRICE OF THE BONDS ON THE REDEMPTION DATE AND SHALL BE OF NO EFFECT UNLESS SUCH MONEYS ARE SO DEPOSITED.**

The stated maturity date, principal amount to be redeemed, interest rate, registration number and CUSIP number of the Bonds hereby called for redemption are as follows:

| <b>CUSIP<br/>Number</b> | <b>Registration<br/>Number</b> | <b>Interest<br/>Rate</b> | <b>Stated<br/>Maturity</b> | <b>Redemption<br/>Principal Amount</b> |
|-------------------------|--------------------------------|--------------------------|----------------------------|----------------------------------------|
| 57419PFZ7               | R-10                           | 4.30%                    | 9/1/2017                   | \$1,990,000                            |
| 57419PGA1               | R-11                           | 4.45                     | 9/1/2021                   | \$9,015,000                            |
| 57419PGB9               | R-12                           | 4.55                     | 9/1/2026                   | \$13,935,000                           |
| 57419PGC7               | R-13                           | 4.625                    | 9/1/2031                   | \$17,680,000                           |
| 57419PGD5               | R-14                           | 4.70                     | 3/1/2037                   | \$2,125,000                            |

Because the Bonds are held under the book-entry system, payment will be made directly to the registered holder.

Dated: August 1, 2016

**MANUFACTURERS AND TRADERS TRUST  
COMPANY, as Trustee**

**\*IMPORTANT:** The CUSIP numbers printed herein are inserted for the convenience of the holders, and no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained herein. The provisions of the current tax laws require bondholders to submit their Taxpayer Identification Number (either their social security or employer identification number, as appropriate) with each Bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of any principal portion to the withholding of the applicable percentage of such principal portion, in accordance with the current tax laws. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 is available from your local bank or broker and at the IRS website.