



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject	Executive Order No.	Subject Suffix
Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	217-13	
Originating Department	Department Number	Effective Date
Department of Finance	B-330-13	November 19, 2013

ORDER PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF TAXABLE LIMITED OBLIGATION CERTIFICATES, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$38,015,000; PRESCRIBING THE FORM AND TENOR OF SUCH CERTIFICATES, THE MANNER, TERMS AND CONDITIONS OF SALE AND ISSUANCE THEREOF; PRESCRIBING THE TERMS OF SUCH CERTIFICATES AND ALL OTHER DETAILS INCIDENT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS IN CONNECTION WITH THE ISSUANCE THEREOF; PROVIDING FOR THE PAYMENT WHEN DUE, OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE CERTIFICATES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE CERTIFICATES; FIXING THE INTEREST RATES ON AND MATURITIES OF THE CERTIFICATES AND PROVIDING FOR THE AWARD OF SUCH CERTIFICATES.

BE IT ORDERED by the County Executive of Montgomery County, Maryland (the "County"), that:

ARTICLE I

AUTHORIZATION OF ISSUANCE OF CERTIFICATES

Section 1. Pursuant to Section 25B of the Montgomery County Code (the "Code"), certain provisions of the Charter of the County, Maryland (the "Charter"), Resolution No. 16-675 of the County Council adopted on July 29, 2008 and effective on July 31, 2008, as amended by Resolution No. 16-1298 of the County Council, adopted on March 23, 2010; Resolution No. 17-227 of the County Council adopted on July 26, 2011 and effective on July 26, 2011 and Resolution No. 17-803 of the County Council adopted on July 16, 2013 and effective on July 19, 2013, the County is authorized to issue its Taxable Limited Obligation Certificates (Facility and Residential Development Projects), Series 2013 (the "Series 2013 Certificates") in the aggregate principal amount not to exceed \$39,010,000.

Section 2. The Series 2013 Certificates shall be issued pursuant to the terms and conditions of the Second Supplemental Taxable Limited Obligation Certificate Trust Agreement and Supplemental Funding Agreement (the "Second Supplemental Trust and Agreement") to be executed by the County and U.S. Bank National Association, as trustee and Bank (the "Bank"), under which the County is obligated to make periodic payments (the "Contract Payments") such agreement amending the Funding Agreement dated as of April 1, 2010 by and between the County and the Bank (the "Funding Agreement"), and amending and supplementing the Taxable Limited Obligation Certificate Trust Agreement executed by the County and the Bank, as trustee



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

(the "Trustee") dated as of April 1, 2010 (the "Trust Agreement"). The Director of Finance is hereby authorized to execute the Second Supplemental Trust and Agreement in accordance with the terms of this Order.

Section 3. The proceeds of the Series 2013 Certificates will be used to finance the costs of the acquisition, construction, rehabilitation and renovation of real property for the purpose of preserving or increasing the inventory of affordable housing in the County and implementing the objectives of the County's Housing Initiative program (the "Project") pursuant to the Code and the regulations promulgated thereunder.

Section 4. The Series 2013 Certificates shall be dated the date of their initial delivery. The Series 2013 Certificates shall mature on November 1 in the principal amounts and in the years as provided on Exhibit A attached hereto and made a part hereof. The Series 2013 Certificates shall each be of the denomination of \$5,000 or any integral multiple thereof, shall be numbered from R-1 consecutively upwards in order of their maturities (or such other numbering as may be acceptable to the County), shall be fully registered as to both principal and interest, shall contain such provisions relating to redemption prior to maturity, and shall bear interest at such rate or rates per annum as provided herein. Interest on the Series 2013 Certificates shall be payable on May 1, 2014 and semi-annually thereafter on May 1 and November 1 of each year until maturity or earlier redemption. The Series 2013 Certificates shall be payable to the registered owners as to principal and premium, if any, in lawful money of the United States of America, upon presentation and surrender at the office of the Trustee and as to interest by check mailed to the registered owners, as shown on the fifteenth day of the month preceding each interest payment date on the registration books maintained by the Trustee, and shall be authenticated and delivered by the Trustee as provided under the Trust Agreement.

Section 5. Notwithstanding anything to the contrary contained in this Order, the Series 2013 Certificates shall initially be maintained under a book-entry only system with The Depository Trust Company, New York, New York ("DTC"). So long as any of the Series 2013 Certificates shall be maintained under a book-entry system with DTC or any other securities depository for the Series 2013 Certificates appointed pursuant to this Section (each, a "Depository"), the provisions of this Section shall apply to the Series 2013 Certificates.

(a) The Series 2013 Certificates shall be issued in book-entry only form by issuing a single certificate for each maturity registered in the name of Cede & Co., as nominee for DTC, substantially in the form as set forth in Exhibit B, with such variations, modifications, omissions, and insertions not inconsistent with the provisions of this Order as the Director of Finance deems necessary or appropriate. Such form shall also have endorsed thereon such legends or text as may be necessary or appropriate to confirm to the applicable



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

rules and regulations of any governmental authority or any securities exchange on which the Series 2013 Certificates may be listed or any requirement of law with respect thereto. Such form of the Series 2013 Certificates set forth in Exhibit B is hereby adopted as the form and tenor of the obligations to be incurred, and such covenants and conditions be thereby made binding upon the County, including the promise to pay therein contained. The Director of Finance is hereby authorized to execute and deliver to DTC any letters of representation or other agreements as shall be deemed necessary or appropriate in order to qualify the Series 2013 Certificates for registration in book-entry only form by DTC.

(b) The principal of and interest on the Series 2013 Certificates shall be payable to DTC, or registered assigns, as the registered owner of the Series 2013 Certificates, on each date on which the principal of or interest on the Series 2013 Certificates becomes due. Such payments shall be made to the offices of DTC specified by DTC to the County and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Series 2013 Certificates, the County and DTC may agree in writing to make payments in a manner different from that set out herein. In such event, the County shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Series 2013 Certificates in the manner specified in such notice. Neither the County nor the Trustee shall have any obligation with respect to the transfer or crediting of the appropriate payments to any participant of DTC (a "Participant") or the beneficial owners of the Series 2013 Certificates or their nominees.

(c) In the event that part but not all of any outstanding Series 2013 Certificate is to be retired (by redemption, by acceleration or otherwise), DTC, in its discretion (i) may request the Trustee to authenticate and deliver a new Series 2013 Certificate in accordance with Section 7.04 of the Trust Agreement upon presentation and surrender of such Series 2013 Certificate to the Trustee or (ii) shall make appropriate notation on the Series 2013 Certificate indicating the date and amount of each principal payment, provided that payment of the final principal amount of any Series 2013 Certificate shall be made only upon presentation and surrender of such Series 2013 Certificate to the Trustee.

(d) So long as DTC or its nominee is the registered owner of the Series 2013 Certificates, the County and the Trustee will recognize DTC or its nominee, respectively, as the holder of all of the Series 2013 Certificates for all purposes, including (without limitation) the payment of the principal of and interest on the Series 2013 Certificates, the giving of notices and any consent or direction required or permitted to be given to, or on behalf of, the holders of the Series 2013 Certificates under the Trust Agreement.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

(e) The County, at any time may replace DTC as the depository for the Series 2013 Certificates with another qualified securities depository or discontinue the maintenance of the Series 2013 Certificates under a book-entry only system upon 30 days' notice to DTC (or such fewer number of days as shall be acceptable to DTC). A copy of any such notice shall be delivered promptly to the Trustee.

(f) If the County discontinues the maintenance of the Series 2013 Certificates under the book-entry only system, the County will issue the Series 2013 Certificates directly to the Participants or, to the extent requested by any Participant, to the beneficial owners of the Series 2013 Certificates pursuant to the terms of the Trust Agreement. The County shall make provisions to notify Participants and the beneficial owners of the Series 2013 Certificates, by mailing an appropriate notice to DTC, or by other means deemed appropriate by the County in its discretion, that it will issue the Series 2013 Certificates directly to the Participants or, to the extent requested by any Participant, to beneficial owners of Series 2013 Certificates as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to DTC).

In the event that Series 2013 Certificates are to be issued to Participants or to beneficial owners of the Series 2013 Certificates, the Trustee shall promptly have prepared the Series 2013 Certificates in certificated form registered in the names of the Participants as shown on the records of DTC provided to the Trustee or, to the extent requested by any Participant, in the names of the beneficial owners of Series 2013 Certificates shown on the records of such Participant provided to the Trustee, as of the date set forth in the notice delivered in accordance with the Trust Agreement.

(g) If the County replaces DTC as the depository for the Series 2013 Certificates with another qualified securities depository, the County will issue to the replacement securities depository the Series 2013 Certificates registered in the name of such replacement securities depository or its nominee.

(h) Each securities depository and the Participants and the beneficial owners of the Series 2013 Certificates, by their acceptance of the Series 2013 Certificates, agree that the County and the Trustee shall have no liability for the failure of DTC or such replacement securities depository to perform its obligations to any Participant or any beneficial owner of any Series 2013 Certificates, nor shall the County or the Trustee be liable for the failure of any Participant or other nominee of any beneficial owner of any Series 2013 Certificates to perform any obligation that such Participant or other nominee may incur to any beneficial owner of the Series 2013 Certificates.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

Section 6. All amounts payable by the County under the Funding Agreement, including the Contract Payments, are subject in each year to appropriation by the Council. The Council is under no obligation to make any appropriation with respect to the Funding Agreement. The Funding Agreement is not a general obligation of the County and shall never constitute an indebtedness of the County within the meaning of any constitutional or statutory limitation or a charge against the general credit or taxing power of the County.

Section 7. The Series 2013 Certificates which mature on or before November 1, 2024, are not subject to redemption prior to their respective maturities. The Series 2013 Certificates which mature on or after November 1, 2024, are subject to redemption beginning November 1, 2023, as a whole or in part at any time thereafter, in any order of their maturities, at the option of the County, at a redemption price for each certificate equal to the principal amount of the certificate to be redeemed, together with interest accrued to the date fixed for redemption, without premium.

If fewer than all of the outstanding Series 2013 Certificates are called for redemption, the Trustee shall redeem the Series 2013 Certificates of the maturities directed by the County and by lot in such manner as the Trustee shall determine within any maturity; provided however, that the portion of any Series 2013 Certificate to be redeemed shall be in the principal amount of \$5,000 or any integral multiple thereof and, in selecting Series 2013 Certificates for redemption, the Trustee shall treat each Series 2013 Certificate as representing that number of Series 2013 Certificates that is obtained by dividing the principal amount of such Series 2013 Certificate by \$5,000.

The Trustee will mail notice of redemption, by first class mail, not less than 30 days and not more than 60 days before the date of redemption to the registered holders of the Series 2013 Certificates of the maturity or maturities to be redeemed at their addresses shown on the registration books maintained by the Trustee. Notice having been given and sufficient moneys having been delivered to the Trustee, interest will cease to accrue on the Series 2013 Certificates to be redeemed on and after the redemption date. Any notice of redemption may indicate that such redemption is conditioned upon the deposit of sufficient moneys to effect such redemption on the redemption date. The failure by the Trustee to mail a notice of redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of the Series 2013 Certificates.

Section 8. The County Executive hereby ratifies and approves the sale of the Series 2013 Certificates at public sale via the BiDCOMP/Parity Competitive Bidding System ("PARITY"), as more particularly described in Article II of this Order. The Official Notice of Sale (the "Notice of Sale") pertaining to the Series 2013 Certificates in the form set forth in Appendix D to the Preliminary Official Statement relating to



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

the Series 2013 Certificates, and the terms, provisions and conditions set forth in such form of Notice of Sale are hereby ratified and approved as the terms, provisions and conditions under which and in the manner in which the Series 2013 Certificates shall be sold, issued and delivered at public sale.

Section 9. The Director of Finance is hereby authorized and directed to publish a summary notice of sale of the Series 2013 Certificates at least twice in one or more daily or weekly newspapers or *The Gazette* having a general circulation in Montgomery County, Maryland, the first such publication to be at least ten (10) days prior to the date of sale. The summary notice of sale shall be published in substantially the form approved by the Director of Finance, the publication of such notice to constitute conclusive evidence of his approval. The County Executive hereby ratifies and approves the publication of such summary notices in *The Gazette* on November 8, 2013 and November 15, 2013 in connection with the issuance and sale of the Series 2013 Certificates.

Section 10. The Director of Finance is hereby authorized to cause to be prepared a Preliminary Official Statement and an Official Statement, and any necessary supplements or addenda thereto, to be used in connection with the sale of the Series 2013 Certificates, and shall cause the same to be made available to prospective purchasers of the Series 2013 Certificates. The Preliminary Official Statement and the Official Statement shall contain such financial and other data as are customarily found in such publications and as may be deemed appropriate by the Chief Administrative Officer and the Director of Finance. The County Executive hereby ratifies and approves the Preliminary Official Statement of the County dated November 11, 2013 and the publication thereof in connection with the issuance and sale of the Series 2013 Certificates. The Director of Finance is further authorized to take such actions on behalf of the County as they deem appropriate or necessary to promote compliance with Rule 15c2-12 in connection with the offering and sale of the Series 2013 Certificates.

Section 11. It is hereby determined that it is necessary and appropriate for the County to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") in accordance with the provisions of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), for the benefit of the registered owners from time to time of the Series 2013 Certificates, in order to enable the successful bidder for the Series 2013 Certificates (including any of such bidder's associates constituting "principal underwriters" within the meaning of Rule 15c2-12) to comply with the requirements of Rule 15c2-12. The Director of Finance of the County shall execute and deliver the Continuing Disclosure Agreement substantially in the form attached as Appendix B to the Preliminary Official Statement, and with such changes therein as special counsel to the County may advise.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

Section 12. There may be deducted from the gross proceeds received from the sale of the Series 2013 Certificates the cost of advertising, printing and legal fees and expenses relating to such sale as may be determined by the Director of Finance. There may also be deducted from the gross proceeds of the sale of the Series 2013 Certificates any other incidental expenses relating thereto and the reimbursement of the County for any monies previously expended therefrom for the Project.

Section 13. All officers, employees, and agents of the County are hereby authorized and directed to take such actions, and to provide such certifications of facts and estimates regarding the amount and use of the proceeds of the Series 2013 Certificates, as may be necessary or appropriate from time to time to comply with, or to evidence the County's compliance with the covenants set forth in this Order.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

ARTICLE II

AWARD OF SERIES 2013 CERTIFICATES

Section 1. On the date hereof, the County received five (5) qualified proposals for the Series 2013 Certificates attached hereto as Exhibit C.

Section 2. After study and computation, the Director of Finance, has advised the County Executive that the managers (or submitting joint managers) of the syndicates submitting proposals for the Series 2013 Certificates and the true interest cost to the County as represented by their respective proposals received this date in accordance with the Official Notice of Sale are as follows:

Bidder Name	TIC
Citigroup Global Markets Inc.	4.230031%
Robert W. Baird & Co., Inc.	4.304755
J.P. Morgan Securities LLC	4.442291
Raymond James & Associates, Inc.	4.492961
Bank of America Merrill Lynch	4.526763

Section 3. The Series 2013 Certificates are hereby awarded to Citigroup Global Markets Inc. (the "Purchaser"), at a price bid of \$38,010,237.45, which includes original issue discount in the amount of \$4,762.55, and the offer of the Purchaser to purchase all of the Series 2013 Certificates, maturing in the amounts and bearing interest at the rates as set forth in Exhibit A hereto, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal with respect to the lowest true interest cost to the County received for the purchase of the Series 2013 Certificates is hereby accepted.

Section 4. This Order shall take effect immediately.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

Dated this 19th day of November, 2013.

(SEAL)

A handwritten signature in cursive script, appearing to read "Isiah Leggett", written over a horizontal line.

Isiah Leggett
County Executive
Montgomery County, Maryland

[Signature page to Executive Order No. B-330-13]



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

EXHIBIT A

AMOUNT, MATURITIES, AND RATES OF SERIES 2013 CERTIFICATES

The Series 2013 Certificates shall be issued in the aggregate principal amount of \$38,015,000, and shall have (i) serial maturities in the aggregate principal amount of \$25,585,000 that bear interest at the respective rates per annum set opposite such years below and (ii) a term bond in the principal amount of \$12,430,000 maturing November 1, 2033 in the amount and the interest rate set forth below.

<u>Maturity</u> <u>November 1</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>
2014	\$1,460,000	0.260%
2015	1,465,000	0.550
2016	1,475,000	0.820
2017	1,495,000	1.390
2018	1,520,000	1.940
2019	1,555,000	2.440
2020	1,595,000	2.790
2021	1,640,000	3.190
2022	1,695,000	3.440
2023	1,760,000	3.690
2024	1,825,000	3.840
2025	1,900,000	3.990
2026	1,980,000	4.140
2027	2,065,000	4.290
2028	2,155,000	4.420

\$12,430,000 4.750% Term Bonds Due November 1, 2033



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

(iii) the proceeds of the Series 2013 Certificates and all amounts on deposit from time to time in the funds and accounts established by the Trust Agreement; and

(iv) all other revenues derived from the Funding Agreement or from the exercise of remedies thereunder.

The Registered Owner shown above shall be entitled to receive from the Trustee, subject to the terms of the Funding Agreement and the Trust Agreement, the Principal Amount shown above, representing the principal portion of the Contract Payments (defined herein) represented by this Series 2013 Certificate, payable on the Maturity Date shown above or earlier, if selected for redemption in whole or in part, on the redemption date, with interest on such Principal Amount at the rate per annum shown above until payment of such Principal Amount, such interest being payable on May 1 and November 1 (each, an "Interest Payment Date") in each year, commencing May 1, 2014, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from December 4, 2013.

ALL AMOUNTS PAYABLE BY THE COUNTY UNDER THE FUNDING AGREEMENT, INCLUDING THE CONTRACT PAYMENTS, ARE SUBJECT IN EACH YEAR TO APPROPRIATION BY THE MONTGOMERY COUNTY COUNCIL. THE MONTGOMERY COUNTY COUNCIL IS UNDER NO OBLIGATION TO MAKE ANY APPROPRIATION WITH RESPECT TO THE FUNDING AGREEMENT. THE FUNDING AGREEMENT IS NOT A GENERAL OBLIGATION OF THE COUNTY AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATION OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE COUNTY. THE COUNTY HAS NOT PLEDGED ITS FULL FAITH AND CREDIT OR ITS TAXING POWERS TO THE PAYMENT OF THE CONTRACT PAYMENTS.

The Trustee may make appropriate arrangements for the Series 2013 Certificates (or any portion thereof) to be issued or held by means of a book-entry only system administered by The Depository Trust Company ("DTC") with no physical distribution of Series 2013 Certificates made to the public (other than those Series 2013 Certificates, if any, not held under such book-entry only system). References in the remainder of this paragraph and in the next five succeeding paragraphs to a Series 2013 Certificate or the Series 2013 Certificates shall be construed to mean the Series 2013 Certificate or Series 2013 Certificates held under the book-entry only system. In such event, one Series 2013 Certificate for each maturity shall be issued to DTC, and immobilized in



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

its custody. A book-entry only system shall be employed, evidencing ownership of the Series 2013 Certificates, with transfers of beneficial ownership effected on the records of DTC and the DTC participants ("Participants") pursuant to rules and procedures established by DTC.

Each Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 2013 Certificates. Beneficial ownership interests in the Series 2013 Certificates may be purchased by or through Participants. The holders of such beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Series 2013 Certificates representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2013 Certificates. Transfers of ownership interests in the Series 2013 Certificates shall be accomplished by book entries made by DTC and, in turn, by Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2013 CERTIFICATES, THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY HOLDER OF THE SERIES 2013 CERTIFICATES FOR ALL PURPOSES UNDER THE TRUST AGREEMENT, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 CERTIFICATES, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE TRUST AGREEMENT.

Payments of principal, interest, purchase price and redemption or purchase premium, if any, with respect to the Series 2013 Certificates, so long as DTC is the only owner of the Series 2013 Certificates, shall be paid by the Trustee directly to DTC or its nominee, Cede & Co., as provided in the Blanket County Letter of Representation from the County to DTC (the "Letter of Representation"). DTC shall remit such payments to Participants, and such payments thereafter shall be paid by Participants to the Beneficial Owners. Neither the County nor the Trustee shall be responsible or liable for payment by DTC or Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or Participants.

In the event that (a) DTC or any successor securities depository determines not to continue to act as securities depository for the Series 2013 Certificates or (b) the County determines that the continuation of the book-entry-only system of evidence and transfer of ownership of the Series 2013 Certificates would adversely affect its interests or the interests of the Beneficial Owners of the Series 2013 Certificates, the County shall discontinue the book-entry only system with DTC or any successor securities depository. If the County fails to identify another qualified securities depository to replace DTC or the then existing securities depository, the Trustee shall use all reasonable efforts to obtain the names, addresses and principal amount of the holders of



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

beneficial interests in the Series 2013 Certificates and authenticate and deliver replacement Series 2013 Certificates in the form of fully registered Series 2013 Certificates to each Beneficial Owner.

NEITHER THE COUNTY NOR THE TRUSTEE SHALL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE SERIES 2013 CERTIFICATES; (B) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (C) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2013 CERTIFICATES; (D) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE TRUST AGREEMENT TO BE GIVEN TO BENEFICIAL OWNERS; (E) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2013 CERTIFICATES; OR (F) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

In the event that a book-entry only system of evidence and transfer of ownership of the Series 2013 Certificates is discontinued pursuant to the provisions of the Trust Agreement, the Series 2013 Certificates shall be delivered solely as fully registered Series 2013 Certificates without coupons in the Authorized Denominations, shall be lettered "R" and numbered separately from "1" upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions hereof and of the Trust Agreement.

1. Trust Agreement. This Series 2013 Certificate is one of the certificates of participation designated "MONTGOMERY COUNTY, MARYLAND TAXABLE LIMITED OBLIGATION CERTIFICATES (Facilities and Residential Development Projects) Series 2013" aggregating \$38,015,000 in principal amount (together with any Additional Certificates, as defined herein, the "Series 2013 Certificates"), issued pursuant to the Trust Agreement. The Trust Agreement provides for the issuance of additional parity certificates (the "Additional Certificates") if additional funds are necessary to complete the Project (defined herein). The terms of the Series 2013 Certificates include those stated in the Trust Agreement, and the Series 2013 Certificates are subject to all such terms. The registered owner of this Series 2013 Certificate is referred to the Trust Agreement (a copy of which is on file at the principal corporate trust office of the Trustee) for a complete statement of such terms, to which the owner hereof, by acceptance of this Series 2013 Certificate, assents.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

2. Funding Agreement; Revenues. The County and the Bank have entered into the Funding Agreement, which requires the County to make periodic payments (the "Contract Payments") to the Bank in amounts sufficient to provide for the timely payment of the principal or redemption price of and interest on the Series 2013 Certificates when due. The Contract Payments and any Revenues are assigned under the Trust Agreement for the equal and ratable benefit of the registered owners from time to time of the Series 2013 Certificates. As defined in the Trust Agreement, "Revenues" means (i) all payments to be made by the County to the Trustee pursuant to the Funding Agreement, (ii) the proceeds of the Series 2013 Certificates and all amounts from time to time on deposit in the funds and accounts established by the Trust Agreement and (iii) all other revenues derived from the Funding Agreement or from the exercise of remedies under the Trust Agreement or the Funding Agreement.

3. Term of Certificates; Method of Payment. The Series 2013 Certificates mature on November 1 of each of the years and in the amounts set forth below and bear interest at the following rates per annum:

<u>Certificate</u> <u>Maturing</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2014	\$1,460,000	0.260%
2015	1,465,000	0.550
2016	1,475,000	0.820
2017	1,495,000	1.390
2018	1,520,000	1.940
2019	1,555,000	2.440
2020	1,595,000	2.790
2021	1,640,000	3.190
2022	1,695,000	3.440
2023	1,760,000	3.690
2024	1,825,000	3.840
2025	1,900,000	3.990
2026	1,980,000	4.140
2027	2,065,000	4.290
2028	2,155,000	4.420

\$12,430,000 4.750% Term Bonds Due November 1, 2033



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

The principal or redemption price of this Series 2013 Certificate is payable in legal tender for the payment of public and private debts upon presentation and surrender at the principal corporate trust office of the Trustee. Interest on this Series 2013 Certificate is payable in legal tender for the payment of public and private debts, and will be paid to the registered owner by check mailed to the registered owner as its name and address appear in the registration books maintained by the Trustee as of (i) the fifteenth (15th) calendar day of the month next preceding each Interest Payment Date or (ii) in the case of the payment of any defaulted interest, the tenth (10th) day before such payment; provided that at the request of an owner of Series 2013 Certificates in the aggregate principal amount of at least \$100,000, such payments may be made by wire transfer in accordance with written instructions filed by such owner with the Trustee. Each of such payments shall be made only from and out of moneys received by the Trustee and applicable to such payments under the provisions of the Trust Agreement. If any Interest Payment Date or date fixed for redemption falls on a Saturday, Sunday or legal holiday or a day on which banking institutions are authorized or required by law to close in Baltimore, Maryland, or in New York, New York (a "Business Day"), then payment may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or date fixed for redemption, and no interest shall accrue for the period after such date.

4. Redemption. Series 2013 Certificates which mature on or before November 1, 2024 are not subject to redemption prior to their stated maturities. Series 2013 Certificates which mature on or after November 1, 2024, are subject to redemption beginning November 1, 2023, as a whole or in part at any time thereafter, in any order of their maturities, at the option of the County, at a redemption price for each bond equal to the principal amount of the bond to be redeemed, together with interest accrued to the date fixed for redemption, without premium.

(a) Selection of Certificates to be Redeemed. If fewer than all of the Series 2013 Certificates shall be called for redemption, the Series 2013 Certificates or portions thereof to be redeemed shall be selected by the Trustee in the manner provided in the Trust Agreement.

(b) Notice of Redemption. If the Series 2013 Certificates are called for redemption, the Trustee will mail notice of redemption by first class mail, postage prepaid, not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2013 Certificate to be redeemed at the address shown on the registration books maintained by the Trustee; provided, however, that failure to mail such notice with respect to any particular Series 2013 Certificate shall not affect the validity of the redemption of any other Series 2013 Certificate for which proper notice of redemption shall



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

have been given. Notice having been given and sufficient moneys having been delivered to the Trustee, interest will cease to accrue on the Series 2013 Certificates to be redeemed on and after the date fixed for redemption.

5. Nonappropriation. If the County has not obtained proper appropriation of the full amount of funds necessary to make Contract Payments under the Funding Agreement during the next succeeding fiscal year of the County, then the Funding Agreement will be terminated and the Trustee will apply any available Revenues to the payment of the interest on and principal of the Series 2013 Certificates in accordance with the Funding Agreement and the Trust Agreement.

6. Events of Default. Upon an Event of Default by the County under the Funding Agreement, the Trustee shall apply any available Revenues received by the Trustee as a consequence of such Event of Default to the payment of the interest on and principal of the Series 2013 Certificates in accordance with the Trust Agreement.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Series 2013 Certificate, exist, have happened and have been performed in due time, form and manner.

[Remainder of page left blank intentionally]



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-134	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

IN WITNESS WHEREOF, this 2013 Certificate has been duly authenticated by U.S. Bank National Association, as Trustee under the Trust Agreement.

Date: December __, 2013

U.S. BANK NATIONAL ASSOCIATION,
as Trustee under the Trust Agreement

By: _____
Authorized Signatory



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE OF ASSIGNEE)

the within Series 2013 Certificate and all rights thereunder and does hereby constitute and appoint

attorney to transfer the within Series 2013 Certificate on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2013 Certificate in every particular, without alteration or enlargement or any change whatever.



MONTGOMERY COUNTY EXECUTIVE ORDER

Offices of the County Executive • 101 Monroe Street • Rockville, Maryland 20850

Subject Providing for the Authorization, Sale, and Award of Taxable Limited Obligation Certificates (Facility and Residential Development Projects) Series 2013	Executive Order No. 217-13	Subject Suffix
Department Department of Finance	Department No. B-330-13	Effective Date November 19, 2013

EXHIBIT C

PROPOSALS

11:00:17 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
--------------------	-------------------	----------	---------	---------

Bid Results

**Montgomery County
\$38,035,000 Taxable Limited Obligation Certificates (Facility
and Residential Development Projects), Series 2013**

The following bids were submitted using *PARITY*[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Citigroup Global Markets Inc.	4.230031
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	4.304755
<input type="checkbox"/>	J.P. Morgan Securities LLC	4.442291
<input type="checkbox"/>	Raymond James & Associates, Inc.	4.492961
<input type="checkbox"/>	Bank of America Merrill Lynch	4.526763

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



Upcoming Calendar	Overview	Result	Excel
-------------------	----------	--------	-------

Citigroup Global Markets Inc. - New York , NY's Bid



**Montgomery County
\$38,035,000 Taxable Limited Obligation Certificates (Facility
and Residential Development Projects), Series 2013**

For the aggregate principal amount of \$38,035,000.00, we will pay you \$37,643,388.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2014	1,430M	0.2600
11/01/2015	1,440M	0.5500
11/01/2016	1,455M	0.8200
11/01/2017	1,475M	1.3900
11/01/2018	1,505M	1.9400
11/01/2019	1,540M	2.4400
11/01/2020	1,580M	2.7900
11/01/2021	1,630M	3.1900
11/01/2022	1,690M	3.4400
11/01/2023	1,755M	3.6900
11/01/2024	1,825M	3.8400
11/01/2025	1,900M	3.9900
11/01/2026	1,985M	4.1400
11/01/2027	2,075M	4.2900
11/01/2028	2,170M	4.4200
11/01/2029		
11/01/2030		
11/01/2031		
11/01/2032		
11/01/2033	12,580M	4.7500

Total Interest Cost: \$18,529,748.30
 Discount: \$391,611.65
 Net Interest Cost: \$18,921,359.95
 TIC: 4.230031
 Time Last Bid Received On: 11/19/2013 10:58:45 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY
 Contact: Charles Reed
 Title: Director
 Telephone: 212-723-7093
 Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
-------------------	----------	--------	-------

**Raymond James & Associates, Inc. - Memphis , TN's Bid
Montgomery County**



**\$38,035,000 Taxable Limited Obligation Certificates (Facility
and Residential Development Projects), Series 2013**

For the aggregate principal amount of \$38,035,000.00, we will pay you \$37,464,475.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2014	1,430M	0.4300
11/01/2015	1,440M	0.6500
11/01/2016	1,455M	1.0700
11/01/2017	1,475M	1.2700
11/01/2018	1,505M	2.1900
11/01/2019	1,540M	2.8300
11/01/2020	1,580M	3.0000
11/01/2021	1,630M	3.1800
11/01/2022	1,690M	3.5000
11/01/2023	1,755M	3.6250
11/01/2024	1,825M	4.0000
11/01/2025	1,900M	4.0000
11/01/2026	1,985M	4.2500
11/01/2027	2,075M	4.2500
11/01/2028		
11/01/2029		
11/01/2030	6,835M	5.0000
11/01/2031		
11/01/2032		
11/01/2033	7,915M	5.0500

Total Interest Cost: \$19,491,338.67
 Discount: \$570,525.00
 Net Interest Cost: \$20,061,863.67
 TIC: 4.492961
 Time Last Bid Received On: 11/19/2013 10:56:54 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., Memphis , TN
 Contact: Lisa Donnelly
 Title: First Vice President
 Telephone: 901-579-4518
 Fax: 901-579-4465

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
-------------------	----------	--------	-------

J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$38,035,000 Taxable Limited Obligation Certificates (Facility
and Residential Development Projects), Series 2013**

For the aggregate principal amount of \$38,035,000.00, we will pay you \$37,549,707.80, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2014	1,430M	0.3500
11/01/2015	1,440M	0.6500
11/01/2016	1,455M	1.0000
11/01/2017	1,475M	1.6000
11/01/2018	1,505M	2.0000
11/01/2019	1,540M	2.5000
11/01/2020	1,580M	2.8750
11/01/2021	1,630M	3.1500
11/01/2022	1,690M	3.4500
11/01/2023	1,755M	3.7000
11/01/2024	1,825M	3.8500
11/01/2025	1,900M	4.0000
11/01/2026	1,985M	4.1500
11/01/2027	2,075M	4.3000
11/01/2028	2,170M	4.5000
11/01/2029		
11/01/2030		
11/01/2031		
11/01/2032		
11/01/2033	12,580M	5.1000

Total Interest Cost: \$19,399,054.83
 Discount: \$485,292.20
 Net Interest Cost: \$19,884,347.03
 TIC: 4.442291
 Time Last Bid Received On: 11/19/2013 10:59:47 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: Kenneth Avila
 Title: Analyst
 Telephone: 212-834-7155
 Fax: 212-834-6743

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
-------------------	----------	--------	-------

Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid



**Montgomery County
\$38,035,000 Taxable Limited Obligation Certificates (Facility
and Residential Development Projects), Series 2013**

For the aggregate principal amount of \$38,035,000.00, we will pay you \$37,650,460.73, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2014	1,430M	3.0000
11/01/2015	1,440M	3.0000
11/01/2016	1,455M	3.0000
11/01/2017	1,475M	3.0000
11/01/2018	1,505M	3.0000
11/01/2019	1,540M	3.0000
11/01/2020	1,580M	3.5000
11/01/2021	1,630M	3.5000
11/01/2022	1,690M	3.5000
11/01/2023	1,755M	3.5000
11/01/2024	1,825M	3.7500
11/01/2025	1,900M	4.0000
11/01/2026	1,985M	4.1250
11/01/2027	2,075M	4.2500
11/01/2028	2,170M	4.3750
11/01/2029	2,275M	4.5000
11/01/2030	2,390M	4.6250
11/01/2031	2,510M	4.6250
11/01/2032	2,635M	4.7000
11/01/2033	2,770M	4.7000

Total Interest Cost: \$18,745,171.32
 Discount: \$384,539.27
 Net Interest Cost: \$19,129,710.59
 TIC: 4.304755
 Time Last Bid Received On: 11/19/2013 10:56:45 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ
 Contact: charles massaro
 Title: director
 Telephone: 732-576-4410
 Fax: 732-576-4420

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
-------------------	----------	--------	-------

Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$38,035,000 Taxable Limited Obligation Certificates (Facility
and Residential Development Projects), Series 2013**

For the aggregate principal amount of \$38,035,000.00, we will pay you \$37,581,196.73, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2014	1,430M	0.3750
11/01/2015	1,440M	0.7000
11/01/2016	1,455M	1.2000
11/01/2017	1,475M	1.7000
11/01/2018	1,505M	2.0500
11/01/2019	1,540M	2.5000
11/01/2020	1,580M	2.8500
11/01/2021	1,630M	3.3000
11/01/2022	1,690M	3.5000
11/01/2023	1,755M	3.6500
11/01/2024	1,825M	3.8000
11/01/2025	1,900M	4.0000
11/01/2026	1,985M	4.2000
11/01/2027	2,075M	4.4000
11/01/2028	2,170M	4.6000
11/01/2029		
11/01/2030		
11/01/2031		
11/01/2032		
11/01/2033	12,580M	5.2500

Total Interest Cost: \$19,837,966.48
 Discount: \$453,803.27
 Net Interest Cost: \$20,291,769.75
 TIC: 4.526763
 Time Last Bid Received On: 11/19/2013 10:58:43 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY
 Contact: Catherine Crews
 Title: Vice President
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: Montgomery County

Company Name: _____