

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT is entered into as of June 25, 2021 (hereinafter referred to as the “*Fifth Amendment*”), by and between between MONTGOMERY COUNTY, MARYLAND, a body politic and corporate and a political subdivision of the State of Maryland (the “*County*”), and STATE STREET BANK AND TRUST COMPANY (the “*Bank*”).

RECITALS

WHEREAS, the County and the Bank have entered into that certain Credit Agreement dated as of June 1, 2010, as amended and supplemented by the First Amendment to Credit Agreement dated as of July 3, 2013, the Second Amendment to Credit Agreement dated as of July 7, 2016, the Third Amendment to Credit Agreement dated as of June 20, 2018 and the Fourth Amendment to Credit Agreement dated as of July 17, 2020 (collectively, the “*Agreement*”) (the terms defined in the Agreement and not otherwise defined herein shall be used herein as defined in the Agreement); and

WHEREAS, the County and the Bank wish to amend the Agreement in certain respects as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. AMENDMENTS TO THE AGREEMENT. Effective as of the date hereof, the Agreement is hereby amended as follows:

1.1 The definition of “Stated Expiration Date” set forth in Section 1.1 of the Agreement is hereby amended in its entirety and the following is inserted in lieu thereof:

“*Stated Expiration Date*” means July 28, 2023, or such later date to which the Stated Expiration Date shall have been extended pursuant to Section 11.16 hereof.

1.2 The definition of “Letter Agreement” set forth in Section 1.1 of the Agreement is hereby amended in its entirety and the following is inserted in lieu thereof:

“*Letter Agreement*” means the third amended and restated letter agreement dated June 25, 2021, between the County and the Bank, as the same may be amended and supplemented in accordance with the terms thereof and hereof.

1.3 Section 1.1 of the Agreement is hereby amended to insert the following definitions in the appropriate alphabetical order therein:

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the County from time to time concerning or relating to bribery or corruption.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

1.4 Section 6 of the Agreement is hereby amended to insert the following subsection (u) after subsection (t) contained therein:

(u) *Anti-Corruption and Sanctions.* The County, and to the knowledge of the County, its elected officials, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. No use by the County of proceeds of the Advances or any other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

1.5 Section 9 of the Agreement is hereby amended to insert the following subsection (h) after subsection (g) contained therein:

(h) *Anti-Corruption and Sanctions.* The County shall not request, nor cause any other Person to request, any Advance, and the County shall not use, and shall not knowingly permit its elected officials, officers, employees and agents to use, the proceeds of any such Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, or (ii) in any manner that would result in the violation of any Sanctions applicable to the County.

1.6 The contact information for the Bank included in Section 11.7 of the Agreement is hereby amended in its entirety and the following is inserted in lieu thereof

Bank:

State Street Bank and Trust Company
c/o State Street Public Lending Corporation



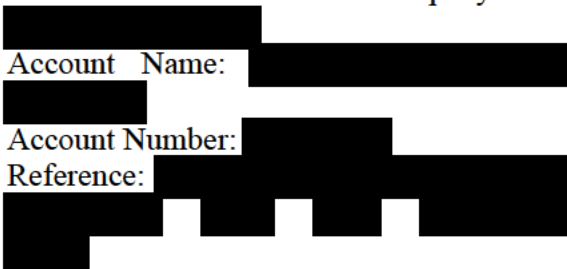
With a copy to:

State Street Bank and Trust Company



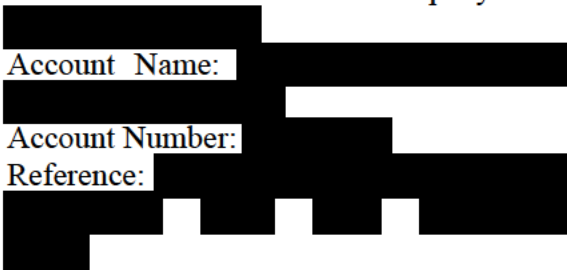
Wire instructions with respect to Fees:

State Street Bank and Trust Company



Wire instructions with respect to Payments:

State Street Bank and Trust Company



1.7 Section 11 of the Agreement is hereby amended to insert the following Section 11.19 after Section 11.18 contained therein:

Section 11.19. Patriot Act and OFAC. (a) The Bank hereby notifies the County that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Bank to identify the County in accordance with the Patriot Act. The County shall, following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti money laundering rules and regulations, including the Patriot Act, and shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

(b) The County shall make a good faith effort to (a) ensure that no person who controls the County is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the County or from otherwise conducting business with the County and (b) ensure that the proceeds of the Notes and the proceeds of Advances shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

2. WARRANTIES. To induce the Bank to enter into this Fifth Amendment, the County represents and warrants that:

2.1 Authorization. It is duly authorized to execute and deliver this Fifth Amendment and is and will continue to be duly authorized to perform its obligations under the Agreement, as amended hereby.

2.2 No Conflicts. The execution and delivery of this Fifth Amendment and the performance by it of its obligations under the Agreement, as amended hereby, do not and will not conflict with any provision of law or of the charter or by-laws of the County or of any agreement or order binding upon the County.

2.3 Validity and Binding Effect. The Agreement, as amended hereby, is a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors’ rights or by general principles of equity limiting the availability of equitable remedies.

3. CONDITIONS PRECEDENT TO FIFTH AMENDMENT. The amendments contemplated by Section 1 hereof are subject to the satisfaction of each of the following conditions precedent:

3.1 Fifth Amendment. This Fifth Amendment shall have been duly executed and delivered to the Bank by the County.

3.2 Letter Agreement. The Letter Agreement shall have been duly executed and delivered to the Bank by the County.

3.3 No Default. As of the date hereof, no Event of Default shall have occurred and be continuing.

3.4 Warranties. As of the date hereof, the representations and warranties in Section 6 of the Agreement and in Section 2 of this Fifth Amendment shall be true and correct as though made on such date.

3.5 Other Documentation. The County shall have delivered to the Bank such other documents as the Bank may reasonably request.

The execution by the County of this Fifth Amendment shall constitute a representation and warranty by the County that the conditions precedent described in Section 3.3 and Section 3.4 have been satisfied as of the date hereof.

4. GENERAL.

4.1 Law. THIS FIFTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITH RESPECT TO THE OBLIGATIONS OF THE BANK HEREUNDER, AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITH RESPECT TO THE OBLIGATIONS OF THE COUNTY HEREUNDER.

4.2 Successors. This Fifth Amendment shall be binding upon the County and the Bank and their respective successors and assigns, and shall inure to the benefit of the County and the Bank and their successors and assigns.

4.3 Confirmation of the Agreement. Except as amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. Not in limitation of the foregoing, the County specifically reaffirms its obligations under the Promissory Note as applicable to the Agreement, as amended hereby.

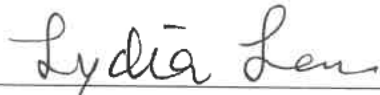
4.4 References to the Agreement. Each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” or words of like import, and each reference to the Agreement in the Related Documents or any agreement entered into in connection therewith and in any and all instruments or documents provided for in the Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Agreement, as amended hereby.

[signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

MONTGOMERY COUNTY, MARYLAND

Attest:



Lydia Lan
Debt Specialist



Name: Michael J. Coveyou
Title: Director of Finance

STATE STREET BANK AND TRUST COMPANY

Attest:

Name: Melissa Rowe
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

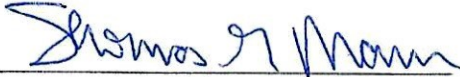
MONTGOMERY COUNTY, MARYLAND

Attest:

Name: Michael J. Coveyou
Title: Director of Finance

STATE STREET BANK AND TRUST COMPANY

Attest:



Thomas G. Marra
Vice President



Name: Melissa Rowe
Title: Managing Director