

SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this “Second Amendment”) effective as of May 9, 2023 (the “Amendment Effective Date”), is entered into by and between **MONTGOMERY COUNTY, MARYLAND** (the “County”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as registrar and paying agent (the “Registrar and Paying Agent”) and **U.S. BANK NATIONAL ASSOCIATION**, as Bank (the “Bank”).

W I T N E S S E T H :

WHEREAS, the County, the Registrar and Paying Agent and the Bank have previously entered into the Standby Bond Purchase Agreement dated as of December 1, 2017, as amended by the First Amendment to Standby Bond Purchase Agreement dated as of November 30, 2020 (as so amended, the “Original Agreement”), to provide liquidity for the County’s \$170,000,000 General Obligation Bonds Consolidated Public Improvement Variable Rate Bonds of 2017, Series E (the “Bonds”); and

WHEREAS, the County, the Registrar and Paying Agent and the Bank wish to amend the provisions of the Original Agreement as herein provided.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

INTENTION OF PARTIES, AGREEMENT PROVISIONS

The County, the Registrar and Paying Agent and the Bank have entered into this Second Amendment pursuant to Section 8.01 of the Original Agreement to amend their rights and obligations set forth in the Original Agreement. The terms of the Original Agreement, as amended by this Second Amendment (as so amended, the “Agreement”), shall govern the rights and obligations of the County, the Registrar and Paying Agent and the Bank in connection with the transactions contemplated by the Agreement to the extent provided therein. Capitalized terms used but not defined in this Second Amendment shall have the respective meanings assigned thereto in the Original Agreement.

ARTICLE II
AMENDMENTS

Section 2.01. Amendments to Section 1.01. Section 1.01 of the Original Agreement is hereby amended as follows:

(a) The Original Agreement shall be amended by deleting the definition of Stated Expiration Date in its entirety and in place thereof inserting the following:

“*Stated Expiration Date*” means the later of (a) 5:00 p.m. on November 7, 2025, or, if such day is not a Business Day, the Business Day next preceding such day and (b) 5:00 p.m. on the last day of any extension of such date pursuant to Section 8.06 or, if such day is not a Business Day, the Business Day next preceding such day.

ARTICLE III
FULL FORCE AND EFFECT

The Original Agreement is hereby amended to the extent provided in this Second Amendment and, except as specifically provided herein, the Original Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE IV
GOVERNING LAW

THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SECOND AMENDMENT SHALL BE GOVERNED AS PROVIDED IN SECTION 8.04 OF THE ORIGINAL AGREEMENT.

ARTICLE V

HEADINGS

Section headings in this Second Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Second Amendment.

ARTICLE VI
COUNTERPARTS

This Second Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

ARTICLE VII

REPRESENTATIONS, WARRANTIES AND COVENANTS

Each party hereto hereby represents and warrants to the other that this Second Amendment has been duly authorized and validly executed by it and that the Original Agreement as hereby amended constitutes its valid obligation enforceable in accordance with its terms.

The County hereby represents and warrants that no Potential Termination Event or Event of Termination has occurred and is continuing under the Agreement. The representations and warranties made by the County in the Agreement are true and correct and are made on and as of the date hereof.

ARTICLE VIII

CONDITIONS PRECEDENT

The parties hereto agree that this Second Amendment shall become effective only upon delivery to the Bank of a fully executed original counterpart of this Second Amendment.

ARTICLE IX

ELECTRONIC SIGNATURE; ELECTRONICALLY SIGNED DOCUMENT

The parties agree that the electronic signature of a party to this Second Amendment shall be as valid as an original signature of such party and shall be effective to bind such party to this Second Amendment. The parties agree that any electronically signed document (including this Second Amendment) shall be deemed (a) to be “written” or “in writing,” (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. No party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Standby Bond Purchase Agreement to be duly executed and delivered as of the date and year first written above.

U.S. BANK NATIONAL ASSOCIATION

By Geraldine Kerr
Geraldine Kerr
Vice President

[Signatures continued on following page]

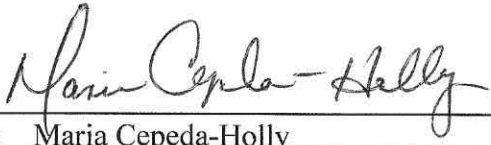
[Signature page to Second Amendment to Standby Bond Purchase Agreement]

MONTGOMERY COUNTY, MARYLAND

By: 
Name: Michael J. Coveyou
Title: Director of Finance

[Signature page to Second Amendment to Standby Bond Purchase Agreement]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Registrar and Paying Agent

By: 
Name: Maria Cepeda-Holly
Title: Vice President