



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

ORDER FIXING THE PRINCIPAL AMOUNTS OF, INTEREST RATES ON, AND MATURITIES OF THE CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2020, SERIES A, CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2020, SERIES B, CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2020, SERIES C (FEDERALLY TAXABLE); PROVIDING FOR THE AWARD OF SUCH BONDS; DETERMINING THE MATURITIES OF BONDS TO BE REFUNDED; AND APPROVING THE FORM OF ESCROW DEPOSIT AGREEMENT TO BE EXECUTED IN CONNECTION THEREWITH

WHEREAS, the Montgomery County, Maryland Consolidated Public Improvement Bonds of 2020, Series A (the "Series 2020A Bonds"); the Consolidated Public Improvement Refunding Bonds of 2020, Series B (the "Series 2020B Bonds"); and the Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable) (the "Series 2020C Bonds" and together with the Series 2020A Bonds and the Series 2020B Bonds, the "Bonds") were authorized to be issued pursuant to the laws of Montgomery County, Maryland (the "County") and Order No. B383-20 of the County Executive of the County (the "County Executive") duly executed as of July 8, 2020 (the "Bond Order");

WHEREAS, provisions for the sale of the Bonds, the form and certain other details of the Bonds were determined by the Bond Order;

WHEREAS, the Bond Order provides that certain matters relating to the Bonds are to be specified and approved by a subsequent order of the County Executive or the Chief Administrative Officer of the County (the "Chief Administrative Officer"), acting in the capacity of the County Executive;

WHEREAS, on the date hereof, the County received bids for the Series 2020A Bonds, which bids are attached hereto as Exhibit A;

WHEREAS, on the date hereof, the County received bids for the Series 2020B Bonds, which bids are attached hereto as Exhibit B;

WHEREAS, on the date hereof, the County received bids for the Series 2020C Bonds, which bids are attached hereto as Exhibit C;

WHEREAS, after study and computation, the Director of Finance of the County (the "Director of Finance"), has advised the Chief Administrative Officer that the managers (or submitting joint managers) of the syndicates submitting proposals for the Bonds and the true interest cost to the County as represented by their respective proposals received this date in accordance with the Official Notices of Sale issued as part of the Preliminary Official Statement for the Bonds dated July 9, 2020 (the "Official Notices of Sale"), are attached hereto as Exhibit D;

WHEREAS, it has been determined that the proposal made by Morgan Stanley & Co, LLC (the "Series 2020A Bonds Purchaser") with respect to the Series 2020A Bonds is the most favorable for the County and provides for the lowest true interest cost to the County, and the acceptance of such proposal is in the best interests of the County;



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Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

WHEREAS, it has been determined that the proposal made J.P. Morgan Securities LLC (the “Series 2020B Bonds Purchaser”) with respect to the Series 2020B Bonds is the most favorable for the County and provides for the lowest true interest cost to the County, and the acceptance of such proposal is in the best interests of the County;

WHEREAS, it has been determined that the proposal made by Citigroup Global Markets Inc. (the “Series 2020C Bonds Purchaser”) with respect to the Series 2020C Bonds is the most favorable for the County and provides for the lowest true interest cost to the County, and the acceptance of such proposal is in the best interests of the County;

WHEREAS, the Chief Administrative Officer, is now prepared to (i) award the Bonds on the basis of the proposals received from the Series 2020A Bonds Purchaser, the Series 2020B Bonds Purchaser and the Series 2020C Bonds Purchaser at the prices and serial maturities in accordance with the terms of such proposals, and (ii) fix the interest rates payable on the Bonds in accordance with the terms of such proposals;

WHEREAS, the Chief Administrative Officer is ready to fix the principal amounts and maturity dates of the Bonds;

WHEREAS, in accordance with the Bond Order, the Chief Administrative Officer is ready to fix the maturities of the Refunded Bonds (as defined in the Bond Order) to be refunded with the proceeds of the Series 2020B Bonds and Series 2020C Bonds; and

WHEREAS, in accordance with the Bond Order, the Chief Administrative Officer is ready to approve the form of the Escrow Deposit Agreements (as defined in the Bond Order) in to which a portion of the proceeds of the Series 2020B Bonds and Series 2020C Bonds are to be deposited with the Escrow Deposit Agent (as defined in the Bond Order), for the purpose of providing for the refunding of the Refunded Bonds.

BE IT ORDERED by the Chief Administrative Officer of Montgomery County, Maryland, that:

Section 1. The Series 2020A Bonds are hereby awarded to the Series 2020A Bonds Purchaser at a price bid of \$359,434,400.00 which includes a net premium of \$39,434,400.00 and the offer of the Series 2020A Bonds Purchaser to purchase all of the Series 2020A Bonds, maturing in the amounts and bearing interest at the rates as set forth herein, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of the Series 2020A Bonds, to be in accordance with the Official Notice of Sale for the Series 2020A Bonds and the Bond Order and is hereby accepted.

Section 2. The Series 2020B Bonds are hereby awarded to the Series 2020B Bonds Purchaser at a price bid of \$208,059,254.57 which includes a net premium of \$41,774,254.57, and the offer of the Series 2020B Bonds Purchaser to purchase all of the Series 2020B Bonds, maturing in the amounts and bearing interest at the rates as set forth herein, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of the Series 2020B Bonds, to be in accordance with the Official Notice of Sale for the Series 2020B Bonds and the Bond Order and is hereby accepted.



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Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

Section 3. The Series 2020C Bonds are hereby awarded to the Series 2020C Bonds Purchaser at a price bid of \$366,152,947.50 which includes a net premium of \$47,947.50, and the offer of the Series 2020C Bonds Purchaser to purchase all of the Series 2020C Bonds, maturing in the amounts and bearing interest at the rates as set forth herein, is hereby determined to be legally acceptable as to both form and substance, to be the most favorable proposal received for the purchase of the Series 2020C Bonds, to be in accordance with the Official Notice of Sale for the Series 2020C Bonds and the Bond Order and is hereby accepted.

Section 4. The Bonds shall be issued in the aggregate principal amount and have their serial maturities bear interest at the respective rates per annum as set forth in Exhibit E attached hereto in accordance with the Bond Order.

Section 5. The maturities of the Refunded Bonds to be refunded with the proceeds of the Series 2020B Bonds and Series 2020C Bonds are set forth in Exhibit F attached hereto.

Section 6. The Escrow Deposit Agreements shall be substantially in the form set forth on Exhibit G hereto, with such modifications, amendments and changes as the Director of Finance shall deem necessary and appropriate. The execution thereof by the Director of Finance shall be conclusive evidence of the approval by the County of the due execution of such instruments on behalf of the County. The amount paid to the Escrow Deposit Agent shall be paid in federal funds or other immediately available funds and shall be used and applied solely in accordance with the terms of the Escrow Deposit Agreements.

Section 7. In accordance with the Bond Order, the proper officials of the County are authorized and directed to cause the Bonds to be prepared substantially in the form set forth in the Bond Order and to execute the same and deliver them to the Purchaser upon receipt of payment therefore in accordance with this Order, the Official Notice of Sale set forth in the Bond Order, and the contract of sale hereby made.

Section 8. This Order shall take effect immediately.

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Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

Dated this 16th day of July, 2020.

MONTGOMERY COUNTY, MARYLAND

A handwritten signature in cursive script that reads "Andrew Klein".

Andrew Klein
Chief Administrative Officer
Montgomery County, Maryland



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Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT A

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT BONDS OF 2020, SERIES A

[See attached]

Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$320,000,000 General Obligation Consolidated Public Improvement
Bonds of 2020, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$359,434,400.00, 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 %
08/01/2021	16,000M	4.0000
08/01/2022	16,000M	4.0000
08/01/2023	16,000M	4.0000
08/01/2024	16,000M	4.0000
08/01/2025	16,000M	4.0000
08/01/2026	16,000M	4.0000
08/01/2027	16,000M	4.0000
08/01/2028	16,000M	4.0000
08/01/2029	16,000M	4.0000
08/01/2030	16,000M	4.0000
08/01/2031	16,000M	4.0000
08/01/2032	16,000M	3.0000
08/01/2033	16,000M	3.0000
08/01/2034	16,000M	2.0000
08/01/2035	16,000M	1.7500
08/01/2036	16,000M	1.7500
08/01/2037	16,000M	1.8750
08/01/2038	16,000M	1.8750
08/01/2039	16,000M	2.0000
08/01/2040	16,000M	2.0000

Total Interest Cost: \$90,267,555.56
Premium: \$39,434,400.00
Net Interest Cost: \$50,833,155.56
TIC: 1.421688
Time Last Bid Received On: 07/16/2020 9:59:54 EDST

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: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone: 212-761-1541
Fax: 212-507-2510

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - New York , NY's Bid



**Montgomery County
\$320,000,000 General Obligation Consolidated Public Improvement
Bonds of 2020, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$372,176,640.00, 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 %
08/01/2021	16,000M	5.0000
08/01/2022	16,000M	5.0000
08/01/2023	16,000M	5.0000
08/01/2024	16,000M	5.0000
08/01/2025	16,000M	5.0000
08/01/2026	16,000M	5.0000
08/01/2027	16,000M	5.0000
08/01/2028	16,000M	5.0000
08/01/2029	16,000M	5.0000
08/01/2030	16,000M	5.0000
08/01/2031	16,000M	5.0000
08/01/2032	16,000M	5.0000
08/01/2033	16,000M	2.0000
08/01/2034	16,000M	2.0000
08/01/2035	16,000M	2.0000
08/01/2036	16,000M	2.0000
08/01/2037	16,000M	2.0000
08/01/2038	16,000M	2.0000
08/01/2039	16,000M	2.0000
08/01/2040	16,000M	2.0000

Total Interest Cost: \$104,504,888.89
Premium: \$52,176,640.00
Net Interest Cost: \$52,328,248.89
TIC: 1.438738
Time Last Bid Received On: 07/16/2020 9:59:52 EDST

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: 212-723-7205
Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
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Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$320,000,000 General Obligation Consolidated Public Improvement
Bonds of 2020, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$370,352,480.00, 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 %
08/01/2021	16,000M	5.0000
08/01/2022	16,000M	5.0000
08/01/2023	16,000M	5.0000
08/01/2024	16,000M	5.0000
08/01/2025	16,000M	5.0000
08/01/2026	16,000M	5.0000
08/01/2027	16,000M	5.0000
08/01/2028	16,000M	5.0000
08/01/2029	16,000M	5.0000
08/01/2030	16,000M	5.0000
08/01/2031	16,000M	5.0000
08/01/2032	16,000M	4.0000
08/01/2033	16,000M	2.0000
08/01/2034	16,000M	2.0000
08/01/2035	16,000M	2.0000
08/01/2036	16,000M	2.0000
08/01/2037	16,000M	2.0000
08/01/2038	16,000M	2.0000
08/01/2039	16,000M	2.0000
08/01/2040	16,000M	2.0000

Total Interest Cost: \$102,586,666.67
Premium: \$50,352,480.00
Net Interest Cost: \$52,234,186.67
TIC: 1.440804
Time Last Bid Received On: 07/16/2020 9:59:11 EDST

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: Robert Holmes
Title:
Telephone: 212-449-5081
Fax:

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$320,000,000 General Obligation Consolidated Public Improvement
Bonds of 2020, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$364,250,880.00, 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 %
08/01/2021	16,000M	4.0000
08/01/2022	16,000M	4.0000
08/01/2023	16,000M	4.0000
08/01/2024	16,000M	4.0000
08/01/2025	16,000M	4.0000
08/01/2026	16,000M	4.0000
08/01/2027	16,000M	4.0000
08/01/2028	16,000M	4.0000
08/01/2029	16,000M	4.0000
08/01/2030	16,000M	4.0000
08/01/2031	16,000M	4.0000
08/01/2032	16,000M	4.0000
08/01/2033	16,000M	4.0000
08/01/2034	16,000M	3.0000
08/01/2035	16,000M	1.7500
08/01/2036	16,000M	1.7500
08/01/2037	16,000M	1.8750
08/01/2038	16,000M	1.8750
08/01/2039	16,000M	2.0000
08/01/2040	16,000M	2.0000

Total Interest Cost: \$96,502,222.22
Premium: \$44,250,880.00
Net Interest Cost: \$52,251,342.22
TIC: 1.447789
Time Last Bid Received On: 07/16/2020 9:59:42 EDST

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: Brian McGann
Title: Associate
Telephone: 212-834-7155
Fax:

Issuer Name: Montgomery County

Company Name: _____

Upcoming Calendar	Overview	Result	Excel
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Jefferies LLC - New York , NY's Bid



**Montgomery County
\$320,000,000 General Obligation Consolidated Public Improvement
Bonds of 2020, Series A**

For the aggregate principal amount of \$320,000,000.00, we will pay you \$368,645,267.20, 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 %
08/01/2021	16,000M	5.0000
08/01/2022	16,000M	5.0000
08/01/2023	16,000M	5.0000
08/01/2024	16,000M	5.0000
08/01/2025	16,000M	5.0000
08/01/2026	16,000M	5.0000
08/01/2027	16,000M	5.0000
08/01/2028	16,000M	5.0000
08/01/2029	16,000M	5.0000
08/01/2030	16,000M	5.0000
08/01/2031	16,000M	4.0000
08/01/2032	16,000M	3.0000
08/01/2033	16,000M	3.0000
08/01/2034	16,000M	2.0000
08/01/2035	16,000M	2.0000
08/01/2036	16,000M	2.0000
08/01/2037	16,000M	3.0000
08/01/2038	16,000M	2.0000
08/01/2039	16,000M	2.0000
08/01/2040	16,000M	2.0000

Total Interest Cost: \$103,706,666.67
Premium: \$48,645,267.20
Net Interest Cost: \$55,061,399.47
TIC: 1.520592
Time Last Bid Received On: 07/16/2020 9:59:27 EDST

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: Jefferies LLC, New York , NY
Contact: Kurt Ahrens
Title:
Telephone: 212-336-7154
Fax:

Issuer Name: Montgomery County

Company Name: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT B

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2020, SERIES B

[See attached]

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York , NY's Bid



**Montgomery County
\$166,285,000 General Obligation Consolidated Public Refunding
Bonds of 2020, Series B**

For the aggregate principal amount of \$166,285,000.00, we will pay you \$208,059,254.57, 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 %
11/01/2023	13,420M	4.0000
11/01/2024	13,450M	4.0000
11/01/2025	13,475M	4.0000
11/01/2026	13,490M	4.0000
11/01/2027	13,490M	4.0000
11/01/2028	25,150M	4.0000
11/01/2029	25,150M	4.0000
11/01/2030	25,155M	4.0000
11/01/2031	11,740M	4.0000
11/01/2032	11,765M	4.0000

Total Interest Cost: \$53,037,945.56
 Premium: \$41,774,254.57
 Net Interest Cost: \$11,263,690.99
 TIC: 0.739807
 Time Last Bid Received On: 07/16/2020 10:14:48 EDST

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: Brian McGann
 Title: Associate
 Telephone: 212-834-7155
 Fax:

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar	Overview	Result	Excel
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Bank of America Merrill Lynch - New York , NY's Bid



**Montgomery County
\$166,285,000 General Obligation Consolidated Public Refunding
Bonds of 2020, Series B**

For the aggregate principal amount of \$166,285,000.00, we will pay you \$207,709,445.64, 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 %
11/01/2023	13,420M	4.0000
11/01/2024	13,450M	4.0000
11/01/2025	13,475M	4.0000
11/01/2026	13,490M	4.0000
11/01/2027	13,490M	4.0000
11/01/2028	25,150M	4.0000
11/01/2029	25,150M	4.0000
11/01/2030	25,155M	4.0000
11/01/2031	11,740M	4.0000
11/01/2032	11,765M	4.0000

Total Interest Cost: \$53,037,945.56
 Premium: \$41,424,445.64
 Net Interest Cost: \$11,613,499.92
 TIC: 0.763582
 Time Last Bid Received On: 07/16/2020 10:14:41 EDST

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: Robert Holmes
 Title:
 Telephone: 212-449-5081
 Fax:

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - New York , NY's Bid



**Montgomery County
\$166,285,000 General Obligation Consolidated Public Refunding
Bonds of 2020, Series B**

For the aggregate principal amount of \$166,285,000.00, we will pay you \$207,638,354.35, 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 %
11/01/2023	13,420M	4.0000
11/01/2024	13,450M	4.0000
11/01/2025	13,475M	4.0000
11/01/2026	13,490M	4.0000
11/01/2027	13,490M	4.0000
11/01/2028	25,150M	4.0000
11/01/2029	25,150M	4.0000
11/01/2030	25,155M	4.0000
11/01/2031	11,740M	4.0000
11/01/2032	11,765M	4.0000

Total Interest Cost: \$53,037,945.56
 Premium: \$41,353,354.35
 Net Interest Cost: \$11,684,591.21
 TIC: 0.768420
 Time Last Bid Received On: 07/16/2020 10:14:48 EDST

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: 212-723-7205
 Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$166,285,000 General Obligation Consolidated Public Refunding
Bonds of 2020, Series B**

For the aggregate principal amount of \$166,285,000.00, we will pay you \$205,040,451.65, 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 %
11/01/2023	13,420M	4.0000
11/01/2024	13,450M	4.0000
11/01/2025	13,475M	4.0000
11/01/2026	13,490M	4.0000
11/01/2027	13,490M	4.0000
11/01/2028	25,150M	4.0000
11/01/2029	25,150M	4.0000
11/01/2030	25,155M	4.0000
11/01/2031	11,740M	4.0000
11/01/2032	11,765M	3.0000

Total Interest Cost: \$51,598,040.28
 Premium: \$38,755,451.65
 Net Interest Cost: \$12,842,588.63
 TIC: 0.852681
 Time Last Bid Received On: 07/16/2020 10:14:56 EDST

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: Morgan Stanley & Co, LLC, New York , NY
 Contact: Daniel Kelly
 Title: Executive Director
 Telephone: 212-761-1541
 Fax: 212-507-2510

Issuer Name: Montgomery County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT C

BIDS FOR THE

CONSOLIDATED PUBLIC IMPROVEMENT REFUNDING BONDS OF 2020, SERIES C (FEDERALLY TAXABLE)

[See attached]

Upcoming Calendar	Overview	Result	Excel
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Citigroup Global Markets Inc. - New York , NY's Bid



Montgomery County
\$366,105,000 General Obligation Consolidated Public Improvement
Refunding Bonds of 2020, Series C (Federally
Taxable)

For the aggregate principal amount of \$366,105,000.00, we will pay you \$366,152,947.50, 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 %
11/01/2022	425M	0.4000
11/01/2023	4,250M	0.5000
11/01/2024	6,360M	0.6000
11/01/2025	21,185M	0.7000
11/01/2026	6,490M	0.9000
11/01/2027	45,850M	1.2500
11/01/2028	44,910M	1.2500
11/01/2029	43,960M	1.3500
11/01/2030	43,075M	1.4500
11/01/2031	42,260M	1.5500
11/01/2032	41,450M	1.6500
11/01/2033	40,645M	1.7500
11/01/2034	25,245M	1.8500

Total Interest Cost: \$53,826,562.01
Premium: \$47,947.50
Net Interest Cost: \$53,778,614.51
TIC: 1.479944
Time Last Bid Received On: 07/16/2020 10:29:32 EDST

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: 212-723-7205
Fax: 212-723-8951

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York , NY's Bid



**Montgomery County
\$366,105,000 General Obligation Consolidated Public Improvement
Refunding Bonds of 2020, Series C (Federally
Taxable)**

For the aggregate principal amount of \$366,105,000.00, we will pay you \$366,196,933.79, 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 %
11/01/2022	425M	2.0000
11/01/2023	4,250M	2.0000
11/01/2024	6,360M	2.0000
11/01/2025	21,185M	0.8000
11/01/2026	6,490M	0.9500
11/01/2027	45,850M	1.0500
11/01/2028	44,910M	1.3000
11/01/2029	43,960M	1.4000
11/01/2030	43,075M	1.4500
11/01/2031	42,260M	1.6500
11/01/2032	41,450M	1.8000
11/01/2033	40,645M	1.8500
11/01/2034	25,245M	1.9000

Total Interest Cost: \$56,234,929.64
Premium: \$91,933.79
Net Interest Cost: \$56,142,995.85
TIC: 1.544862
Time Last Bid Received On: 07/16/2020 10:29:53 EDST

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: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone: 212-761-1541
Fax: 212-507-2510

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar	Overview	Result	Excel
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Bank of America Merrill Lynch - New York , NY's Bid



Montgomery County
\$366,105,000 General Obligation Consolidated Public Improvement
Refunding Bonds of 2020, Series C (Federally
Taxable)

For the aggregate principal amount of \$366,105,000.00, we will pay you \$367,746,262.49, 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 %
11/01/2022	425M	3.0000
11/01/2023	4,250M	3.0000
11/01/2024	6,360M	3.0000
11/01/2025	21,185M	3.0000
11/01/2026	6,490M	1.0500
11/01/2027	45,850M	1.2000
11/01/2028	44,910M	1.3500
11/01/2029	43,960M	1.4500
11/01/2030	43,075M	1.5000
11/01/2031	42,260M	1.6500
11/01/2032	41,450M	1.7500
11/01/2033	40,645M	1.8000
11/01/2034	25,245M	1.9500

Total Interest Cost: \$59,897,352.13
Premium: \$1,641,262.49
Net Interest Cost: \$58,256,089.64
TIC: 1.603297
Time Last Bid Received On: 07/16/2020 10:28:32 EDST

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: Robert Holmes
Title:
Telephone: 212-449-5081
Fax:

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York , NY's Bid



Montgomery County
\$366,105,000 General Obligation Consolidated Public Improvement
Refunding Bonds of 2020, Series C (Federally
Taxable)

For the aggregate principal amount of \$366,105,000.00, we will pay you \$366,312,648.84, 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 %
11/01/2022	425M	0.7000
11/01/2023	4,250M	0.8000
11/01/2024	6,360M	0.9000
11/01/2025	21,185M	1.0500
11/01/2026	6,490M	1.2000
11/01/2027	45,850M	1.4500
11/01/2028	44,910M	1.5000
11/01/2029	43,960M	1.6000
11/01/2030	43,075M	1.6000
11/01/2031	42,260M	1.8000
11/01/2032	41,450M	1.8000
11/01/2033	40,645M	1.8500
11/01/2034	25,245M	1.8500

Total Interest Cost: \$60,213,689.74
Premium: \$207,648.84
Net Interest Cost: \$60,006,040.90
TIC: 1.652305
Time Last Bid Received On: 07/16/2020 10:29:22 EDST

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: Brian McGann
Title: Associate
Telephone: 212-834-7155
Fax:

Issuer Name: Montgomery County

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT D

PROSPECTIVE BIDDERS/TOTAL INTEREST COST

[See attached]

10:00:11 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

Montgomery County
\$320,000,000 General Obligation Consolidated Public Improvement
Bonds of 2020, Series A

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"/>	Morgan Stanley & Co, LLC	1.421688
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.438738
<input type="checkbox"/>	Bank of America Merrill Lynch	1.440804
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.447789
<input type="checkbox"/>	Jefferies LLC	1.520592

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

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10:16:27 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

Montgomery County
\$166,285,000 General Obligation Consolidated Public Refunding
Bonds of 2020, Series B

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"/>	J.P. Morgan Securities LLC	0.739807
<input type="checkbox"/>	Bank of America Merrill Lynch	0.763582
<input type="checkbox"/>	Citigroup Global Markets Inc.	0.768420
<input type="checkbox"/>	Morgan Stanley & Co, LLC	0.852681

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

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10:31:39 a.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

Montgomery County
\$366,105,000 General Obligation Consolidated Public Improvement
Refunding Bonds of 2020, Series C (Federally
Taxable)

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.	1.479944
<input type="checkbox"/>	Morgan Stanley & Co. LLC	1.544862
<input type="checkbox"/>	Bank of America Merrill Lynch	1.603297
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.652305

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

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MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT E

PRINCIPAL AMOUNTS, MATURITIES AND RATES

[See Attached]

BOND PRICING**Montgomery County, Maryland
General Obligation Bonds of 2020
Final Numbers**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Tax-Exempt Serial Bonds, Series 2020A:					
	08/01/2021	16,000,000	4.000%	0.180%	103.772
	08/01/2022	16,000,000	4.000%	0.185%	107.570
	08/01/2023	16,000,000	4.000%	0.200%	111.318
	08/01/2024	16,000,000	4.000%	0.250%	114.874
	08/01/2025	16,000,000	4.000%	0.320%	118.198
	08/01/2026	16,000,000	4.000%	0.450%	120.953
	08/01/2027	16,000,000	4.000%	0.550%	123.622
	08/01/2028	16,000,000	4.000%	0.620%	126.304
	08/01/2029	16,000,000	4.000%	0.690%	128.801
	08/01/2030	16,000,000	4.000%	0.760%	131.109
	08/01/2031	16,000,000	4.000%	0.820%	130.438 C
	08/01/2032	16,000,000	3.000%	1.150%	117.410 C
	08/01/2033	16,000,000	3.000%	1.300%	115.876 C
	08/01/2034	16,000,000	2.000%	1.650%	103.210 C
	08/01/2035	16,000,000	1.750%	1.810%	99.215
	08/01/2036	16,000,000	1.750%	1.850%	98.621
	08/01/2037	16,000,000	1.875%	1.900%	99.638
	08/01/2038	16,000,000	1.875%	1.950%	98.866
	08/01/2039	16,000,000	2.000%	2.000%	100.000
	08/01/2040	16,000,000	2.000%	2.040%	99.345
		<u>320,000,000</u>			
Tax-Exempt Serial Bonds, Series 2020B:					
	11/01/2023	13,295,000	4.000%	0.200%	112.261
	11/01/2024	13,315,000	4.000%	0.240%	115.847
	11/01/2025	13,335,000	4.000%	0.340%	118.988
	11/01/2026	13,340,000	4.000%	0.480%	121.609
	11/01/2027	13,345,000	4.000%	0.580%	124.209
	11/01/2028	24,775,000	4.000%	0.680%	126.556
	11/01/2029	24,770,000	4.000%	0.760%	128.853
	11/01/2030	24,755,000	4.000%	0.840%	130.939
	11/01/2031	11,500,000	4.000%	0.940%	132.563
	11/01/2032	11,520,000	4.000%	1.050%	133.796
		<u>163,950,000</u>			
Taxable Serial Bonds, Series 2020C:					
	11/01/2022		0.400%	0.350%	100.111
	11/01/2023	1,970,000	0.500%	0.470%	100.096
	11/01/2024	7,125,000	0.600%	0.570%	100.125
	11/01/2025	22,780,000	0.700%	0.670%	100.154
	11/01/2026	7,920,000	0.900%	0.850%	100.302
	11/01/2027	47,080,000	1.250%	1.000%	101.741
	11/01/2028	45,825,000	1.250%	1.210%	100.312
	11/01/2029	44,565,000	1.350%	1.310%	100.346
	11/01/2030	43,470,000	1.450%	1.410%	100.379
	11/01/2031	42,525,000	1.550%	1.510%	100.377 C
	11/01/2032	41,605,000	1.650%	1.610%	100.375 C
	11/01/2033	40,715,000	1.750%	1.710%	100.373 C
	11/01/2034	25,265,000	1.850%	1.810%	100.371 C
		<u>370,845,000</u>			
		854,795,000			

Dated Date	08/05/2020	
Delivery Date	08/05/2020	
Par Amount	854,795,000.00	
Premium	83,184,358.35	
Production	937,979,358.35	109.731498%
Underwriter's Discount	-2,537,725.01	-0.296881%
Purchase Price	935,441,633.34	109.434617%
Accrued Interest		
Net Proceeds	935,441,633.34	



MONTGOMERY COUNTY EXECUTIVE ORDER

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

Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT F
REFUNDED BONDS

[See Attached]

SUMMARY OF BONDS REFUNDED

Montgomery County, Maryland Refunding of 2010B BABs Final Numbers

PRI - Prior Debt

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2010, Series B (BABs), 2010B, BOND:					
	08/01/2023	4.750%	13,290,000.00	08/10/2020	100.000
	08/01/2024	4.800%	13,290,000.00	08/10/2020	100.000
	08/01/2025	4.900%	13,290,000.00	08/10/2020	100.000
	08/01/2026	5.000%	13,290,000.00	08/10/2020	100.000
	08/01/2027	5.100%	13,290,000.00	08/10/2020	100.000
	08/01/2028	5.200%	13,290,000.00	08/10/2020	100.000
	08/01/2029	5.300%	13,290,000.00	08/10/2020	100.000
	08/01/2030	5.400%	13,290,000.00	08/10/2020	100.000
			106,320,000.00		

SUMMARY OF BONDS REFUNDED**Montgomery County, Maryland
Refunding of 2010C RZEDBs
Final Numbers****PRI - Prior Debt**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2010, Series C (RZEDBs), 2010C, BOND:					
	08/01/2023	4.750%	2,960,000.00	08/10/2020	100.000
	08/01/2024	4.800%	2,960,000.00	08/10/2020	100.000
	08/01/2025	4.900%	2,960,000.00	08/10/2020	100.000
	08/01/2026	5.000%	2,960,000.00	08/10/2020	100.000
	08/01/2027	5.100%	2,960,000.00	08/10/2020	100.000
	08/01/2028	5.200%	2,960,000.00	08/10/2020	100.000
	08/01/2029	5.300%	2,960,000.00	08/10/2020	100.000
	08/01/2030	5.400%	2,960,000.00	08/10/2020	100.000
			23,680,000.00		

SUMMARY OF BONDS REFUNDED**Montgomery County, Maryland
Refunding of 2012A Bonds
Final Numbers****PRI - Prior Debt**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2012, Series A, 2012A, BOND:					
	11/01/2028	3.000%	14,750,000.00	11/01/2020	100.000
	11/01/2029	3.000%	14,750,000.00	11/01/2020	100.000
	11/01/2030	3.000%	14,750,000.00	11/01/2020	100.000
	11/01/2031	3.000%	14,750,000.00	11/01/2020	100.000
	11/01/2032	3.000%	14,750,000.00	11/01/2020	100.000
			73,750,000.00		

SUMMARY OF BONDS REFUNDED**Montgomery County, Maryland
Refunding of 2013A Bonds
Final Numbers****PRI - Prior Debt**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2013, Series A, 2013A, BOND:					
	11/01/2025	3.000%	14,750,000.00	11/01/2023	100.000
	11/01/2027	4.000%	14,750,000.00	11/01/2023	100.000
	11/01/2028	4.000%	14,750,000.00	11/01/2023	100.000
	11/01/2029	4.000%	14,750,000.00	11/01/2023	100.000
	11/01/2030	4.000%	14,750,000.00	11/01/2023	100.000
	11/01/2031	4.000%	14,750,000.00	11/01/2023	100.000
	11/01/2032	4.000%	14,750,000.00	11/01/2023	100.000
	11/01/2033	4.000%	14,750,000.00	11/01/2023	100.000
			118,000,000.00		

SUMMARY OF BONDS REFUNDED**Montgomery County, Maryland
Refunding of 2014A Bonds
Final Numbers****PRI - Prior Debt**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Consolidated Public Improvement Bonds of 2014, Series A, 2014A, BOND:					
	11/01/2027	5.000%	25,000,000.00	11/01/2024	100.000
	11/01/2028	5.000%	25,000,000.00	11/01/2024	100.000
	11/01/2029	5.000%	25,000,000.00	11/01/2024	100.000
	11/01/2030	4.000%	25,000,000.00	11/01/2024	100.000
	11/01/2031	4.000%	25,000,000.00	11/01/2024	100.000
	11/01/2032	4.000%	25,000,000.00	11/01/2024	100.000
	11/01/2033	4.000%	25,000,000.00	11/01/2024	100.000
	11/01/2034	4.000%	25,000,000.00	11/01/2024	100.000
			200,000,000.00		



MONTGOMERY COUNTY EXECUTIVE ORDER

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Subject Award of Consolidated Public Improvement Bonds of 2020, Series A, Consolidated Public Improvement Refunding Bonds of 2020, Series B and Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable).	Executive Order No. 086-20	Subject Suffix
Department Department of Finance	Department No. B384-20	Effective Date 07/16/2020

EXHIBIT G

FORM OF ESCROW DEPOSIT AGREEMENT

[See Attached]

MONTGOMERY COUNTY, MARYLAND

and

U.S. BANK NATIONAL ASSOCIATION

ESCROW DEPOSIT AGREEMENT

Dated as of August 1, 2020

**Montgomery County, Maryland
General Obligation Bonds
Consolidated Public Improvement Refunding Bonds of 2020, Series B**

and

**Montgomery County, Maryland
General Obligation Bonds
Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable)**

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ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated as of August, 1, 2020 (this “Escrow Deposit Agreement”), is by and between Montgomery County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland (the “County”) and U.S. Bank National Association, as escrow deposit agent (the “Escrow Deposit Agent”) under this Escrow Deposit Agreement.

RECITALS

The County, pursuant to Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2019 Supplement) (the “Refunding Act”); Resolution No. 16-1152 adopted by the County Council of the County (the “County Council”) on October 20, 2009, as amended by Resolution 19-378 adopted by the County Council on March 24, 2020 (collectively, the “Refunding Resolutions”); provisions of the Charter of the County; and Executive Order No. B383-20 dated July 8, 2020 and Executive Order No. B384-20 dated July 16, 2020 each duly executed by the County Executive of the County (the “County Executive”) (or the Chief Administrative Officer of the County, acting in the capacity of the County Executive) (collectively, the “Order”), is issuing, selling and delivering \$_____ aggregate principal amount of general obligation bonds designated “Montgomery County, Maryland, Consolidated Public Improvement Refunding Bonds of 2020, Series B” and \$_____ aggregate principal amount of general obligation bonds designated “Montgomery County, Maryland, Consolidated Public Improvement Refunding Bonds of 2020, Series C (Federally Taxable) (collectively, the “Bonds”).

The Bonds are being issued for the purpose of providing funds to refund the Refunded Series 2012 Bonds, the Refunded Series 2013 Bonds and the Refunded Series 2014, as each is defined and more specifically set forth in Schedule A attached hereto (collectively the, “Refunded Bonds”), such Refunded Bonds constituting certain maturities of the County’s outstanding general obligation bonds.

The County, pursuant to the Refunding Resolutions and the Order, has determined to provide for the payment of the Refunded Bonds by depositing with the Escrow Deposit Agent immediately available funds sufficient to purchase noncallable, non-prepayable direct obligations of, or noncallable non-prepayable obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America which mature at stated fixed prices as to principal and interest at such times so that sufficient moneys will be available from such maturing principal and interest, together with any funds held uninvested as cash or reinvested as provided herein, to pay (i) the principal and interest on the Refunded Bonds on the due dates for the payment thereof and (ii) the redemption price of and accrued interest on the Refunded Bonds on the respective redemption dates for such Refunded Bonds as specified in Schedule A attached hereto and incorporated herein (“Schedule A”).

NOW, THEREFORE, the County and the Escrow Deposit Agent, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

All terms defined in the Recitals to this Escrow Deposit Agreement shall have the meanings set forth therein. In addition, the following terms used in this Escrow Deposit Agreement shall have the meanings hereinafter provided for such terms, unless a different meaning clearly appears from the context:

“Bond Counsel” means an attorney at law or firm of attorneys at law selected by the County, which regularly render opinions of general acceptance in the municipal bond market.

“Business Day” means a day other than a Saturday, Sunday or day on which banking institutions under the laws of the state governing the Escrow Deposit Agent are authorized or obligated by law or required by executive order to remain closed.

“County” means Montgomery County, Maryland, a body politic and corporate and a political subdivision of the State of Maryland.

“County Representative” means the Director of Finance of the County and any other person authorized by the Director of Finance to act on his behalf.

“Escrow Deposit Agent” means U.S. Bank National Association, as Escrow Deposit Agent under this Escrow Deposit Agreement.

“Escrow Deposit Agreement” means this Escrow Deposit Agreement dated as of August __, 2020 by and between the County and the Escrow Deposit Agent.

“Escrow Deposit Funds” means the Series 2012 Escrow Deposit Fund, the Series 2013 Escrow Deposit Fund and the Series 2014 Escrow Deposit Fund, collectively.

“Escrowed Government Obligations” means Government Obligations on deposit from time to time to the credit of the Escrow Deposit Funds created and established by this Escrow Deposit Agreement.

“Government Obligations” means noncallable, non-prepayable direct obligations of, or noncallable and non-prepayable obligations the full and timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, including noncallable stripped coupons of the above investments if the underlying obligation of the strip is noncallable at the option of the issuer prior to the time it is required to pay debt service hereunder. Such obligations may not include obligations of mutual funds or unit investment trusts that invest in like instruments.

“Series 2012 Escrow Deposit Fund” means the fund so designated, which is created and established under Section 2.02 of this Escrow Deposit Agreement.

“Series 2013 Escrow Deposit Fund” means the fund so designated, which is created and established under Section 2.02 of this Escrow Deposit Agreement.

“Series 2014 Escrow Deposit Fund” means the fund so designated, which is created and established under Section 2.02 of this Escrow Deposit Agreement

ARTICLE II

ESCROW FOR REFUNDED BONDS

Section 2.01. Receipt of Resolutions.

The Escrow Deposit Agent hereby acknowledges receipt of copies of the Refunding Resolutions certified by the Clerk of the County Council and the Order.

Section 2.02. Establishment of Escrow Deposit Fund.

(a) There is hereby created and established with the Escrow Deposit Agent (a) a special and irrevocable escrow deposit fund designated “Series 2012 Escrow Deposit Fund, (b) a special and irrevocable escrow deposit fund designated “Series 2013 Escrow Deposit Fund” and (c) a special and irrevocable escrow deposit fund designated “Series 2014 Escrow Deposit Fund”, each to be held in trust by the Escrow Deposit Agent separate and apart from other funds of the County and of the Escrow Deposit Agent.

(b) Simultaneously with the receipt of the proceeds of the sale of the Bonds, the County shall deliver or cause to be delivered to the Escrow Deposit Agent for deposit into the Escrow Deposit Funds immediately available funds in the amount of \$_____ and \$_____, respectively, derived from the net proceeds of the sale of the Series 2020B Bonds and Series 2020C Bonds, as applicable, which amounts shall be applied solely as provided in this Escrow Deposit Agreement. \$_____ of the proceeds of the Series 2020B Bonds shall be deposited in the Series 2012 Escrow Deposit Fund, \$_____ of the proceeds of the Series 2020C Bonds shall be deposited in the Series 2013 Escrow Deposit Fund and \$_____ of the proceeds of the Series 2020C Bonds shall be deposited in the Series 2014 Escrow Deposit Fund. The County represents that, based on the certification of Bingham Arbitrage Rebate Services, Inc. (the “Verification Agent”) dated August 5, 2020 relating to the Bonds, such funds will be sufficient to purchase Government Obligations that will mature in principal amounts at such times and bear interest at a rate or rates so that sufficient money will be available from such maturing principal and interest, together with any cash balance left uninvested or reinvested as provided for herein, to pay (a) in the case of the Series 2012 Escrow Deposit Fund the redemption price and accrued interest on the Refunded Series 2012 Bonds on November 1, 2020, (b), in the case of the Series 2013 Escrow Deposit Fund, (i) the interest on the Refunded Series 2013 Bonds becoming due on or before November 1, 2023 when due and (ii) the redemption price of and accrued interest on the Refunded Series 2013 Bonds on November 1, 2023, and (c) in the case of the 2014 Escrow Deposit Fund, (i) the interest on the Refunded Series 2014 Bonds becoming due on or before November 1, 2024 when due and (ii) the redemption price of and accrued interest on the Refunded Series 2013 Bonds on November 1, 2024, in each case as indicated on Schedule A attached hereto.

(c) The County further represents that such funds are derived from the net proceeds of the sale of the Bonds.

Section 2.03. Deposit Irrevocable.

The deposit of funds in the Series 2012 Escrow Deposit Fund, the Series 2013 Escrow Deposit Fund and the Series 2014 Escrow Deposit Fund, respectively, shall constitute an irrevocable deposit of such funds for the equal and ratable benefit of the holders of the Refunded Series 2012 Bonds, the Refunded Series 2013 Bonds and the Refunded Series 2014 Bonds, respectively. The principal of the Escrowed Government Obligations purchased from funds deposited in each Escrow Deposit Fund, interest earned thereon and any proceeds from the sale thereof, together with any cash left uninvested in such Escrow Deposit Fund, shall be held in escrow and shall be applied, as hereinafter set forth, solely to the payment of the principal and redemption price of and interest on the Refunded Bonds secured thereby or as described in Section 2.10.

Section 2.04. Investment.

(a) The Escrow Deposit Agent hereby acknowledges the creation and establishment of the Escrow Deposit Funds and acknowledges receipt of the sum described in Section 2.02(b) of this Escrow Deposit Agreement. [The Escrow Deposit Agent shall apply \$_____ of such funds on deposit in the Series 2012 Escrow Deposit Fund to the purchase of the Government Obligations described in Schedule B-1 attached hereto, \$_____ of such funds on deposit in the Series 2013 Escrow Deposit Fund to the purchase of the Government Obligations described in Schedule B-2 attached hereto and \$_____ of such funds on deposit in the Series 2014 Escrow Deposit Fund to the purchase of the Government Obligations described in Schedule B-3 attached hereto], which purchased Government Obligations shall constitute Escrowed Government Obligations for purposes of this Escrow Deposit Agreement. The balance of such funds in the amount of \$____, \$____, and \$____, respectively, shall be held by the Escrow Deposit Agent in the Series 2012 Escrow Deposit Fund, the Series 2013 Escrow Deposit Fund and the Series 2014 Escrow Deposit Fund, respectively, in uninvested cash.

(b) The Escrow Deposit Agent shall hold the Escrowed Government Obligations described in subparagraph (a) of this Section 2.04 and apply amounts received from the maturing principal and interest thereof in any manner prescribed by Bond Counsel, in order to comply with the requirements of Section 2.04(e) hereof, subject to the requirement that the Escrow Deposit Agent shall make payments from the Escrow Deposit Funds required to be made on account of the Refunded Bonds pursuant to Section 2.05 hereof.

(c) Notwithstanding Subsection 2.04(b), the Escrow Deposit Agent may dispose of any or all of the Government Obligations described in Schedule B[-1][-3][-3] attached hereto and invest the net proceeds derived from the sale thereof in Government Obligations to be deposited in the Series 2012 Escrow Deposit Fund, the Series 2013 Escrow Deposit Fund or the Series 2014 Escrow Deposit Fund, as applicable, subject to the requirement that the Escrow Deposit Agent shall have received an opinion of a nationally recognized firm of certified public accountants or other experts nationally recognized in the field of verifying mathematical computations regarding the advance refunding of tax exempt obligations verifying compliance with the plan of refunding to the effect that the maturing principal of and interest on Government Obligations on deposit in such Escrow Deposit Fund after such sale and purchase of Government Obligations shall be sufficient without reinvestment to enable the Escrow Deposit Agent to make payments from such Escrow Deposit Fund required to be made on account of the respective Refunded Bonds secured by such Escrow Deposit Fund pursuant to Section 2.05, and subject to

the further requirement that the Escrow Deposit Agent shall have received an opinion of nationally recognized Bond Counsel to the effect that, subsequent to any such disposition and purchase of Government Obligations as aforesaid, the Government Obligations on deposit in such Escrow Deposit Fund comply with the requirements set forth in Section 2.04(e) hereof.

(d) Except as otherwise expressly provided in this Section 2.04 or Section 2.05, the Escrow Deposit Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of Escrowed Government Obligations held hereunder.

(e) The County hereby covenants that no part of the moneys or funds at any time in the Escrow Deposit Funds shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause the Series 2020B Bonds or the Refunded Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the applicable regulations thereunder.

(f) Except as otherwise provided in this Section, any cash on deposit in any Escrow Deposit Fund constituting proceeds of the maturing principal of or interest on Escrowed Government Obligations held therein shall be held in cash and not invested. Interim balances of matured principal and interest in excess of \$100 derived from Escrowed Government Obligations shall be invested by the Escrow Deposit Agent in accordance with the instructions set forth in Schedule B[-1][-2][-3], as applicable.

(g) If the Escrow Deposit Agent is unable to reinvest any funds as specified on Schedule B[-1][-2][-3] attached hereto due to the suspension of sales of U.S. Treasury Securities - State and Local Government Series, the Escrow Deposit Agent will notify the County of such suspension, and the County will provide to the Escrow Deposit Agent written directions to invest applicable amounts in specified obligations with a maturity date of no longer than 90 days from the date of investment as permitted under Revenue Procedure 95-47 (the “Alternate Investment”), together with (i) a revised certificate of the Verification Agent regarding the sufficiency of escrowed funds to pay remaining amounts due on the Refunded Bonds, taking into account the Alternate Investment and assuming that any amounts in excess of the purchase price of the Alternate Investment will be rebated to the U.S. Treasury Department (the “Alternate Investment Rebate Amount”), and (ii) an opinion of Bond Counsel satisfactory to the Escrow Deposit Agent to the effect that such transaction is in compliance with applicable law and will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest paid on the Refunded Bonds or the Series 2020B Bonds. At least 30 days before any such payment of the Alternate Investment Rebate Amount is due, the County shall provide to the Escrow Deposit Agent a completed and executed Form 8038-T (or other applicable form) and instructions as to the required payment by the Escrow Deposit Agent to the U.S. Treasury Department of the Alternate Investment Rebate Amount, which payment shall be made within 180 days of the date of purchase of the Alternate Investment pursuant to Revenue Procedure 95-47. References in this paragraph to Revenue Procedure 95-47 and dates within which certain actions must be taken pursuant thereto shall be construed to refer to applicable procedures and time periods specified in any superseding revenue procedures or other applicable advice promulgated by the U.S. Treasury Department. The Escrow Deposit Agent shall not be liable for any payments or penalties determined by the U.S. Treasury Department or other applicable agency if reinvestment instructions are not received when uninvested funds are available, provided that the Escrow Agent has satisfied its obligations set forth in this paragraph.

Section 2.05 Use of Funds and Payment of the Refunded Bonds and Fees.

The Escrow Deposit Agent shall pay to DTC, on behalf of the County as the paying agent for the Refunded Bonds from cash on hand in each Escrow Deposit Fund, a sum sufficient (i) to pay principal of and interest on the Refunded Bonds secured thereby when due and (ii) to pay the redemption price of such Refunded Bonds on the respective redemption dates for such Refunded Bonds, as specified in Schedule A.

Section 2.06. Pledges and Liens.

The County hereby assigns and pledges to the Escrow Deposit Agent for the benefit of the holders of the Refunded Bonds and grants to the Escrow Deposit Agent for the benefit of such holders of the Refunded Bonds, a security interest in the Escrowed Government Obligations and funds on deposit in the Escrow Deposit Funds and the interest income thereon.

The Escrow Deposit Agent shall have an express first lien on, pledge of and security interest in, all funds, Escrowed Government Obligations and income earned then on deposit in or credited to the Escrow Deposit Funds until such funds, Escrowed Government Obligations and income are used and applied in accordance with this Escrow Deposit Agreement, all for the benefit of the holders of the Refunded Bonds.

Section 2.07. Redemption.

(a) The County hereby irrevocably elects to redeem the Refunded Bonds and pay the redemption prices thereof on the respective redemption dates for such Refunded Bonds.

(b) The Escrow Deposit Agent shall cause the Notice of Redemption with respect to the Refunded Bonds substantially in the form attached hereto as Exhibit A to be published 30 days prior to November 1 2020, November 1, 2023 and November 1, 2024, respectively, in The Washington Times, or such other newspaper of general circulation in the County as the County may direct. In addition, the Escrow Deposit Agent shall (i) mail such Notices of Redemption by first class mail, postage prepaid, at least 30 days prior to each date of redemption, to DTC, as the registered owner of the Refunded Bonds and (ii) provide such Notices of Redemption to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access System ("EMMA") or such other electronic format as prescribed by the MSRB.

Section 2.08. Fees and Expenses of Escrow Deposit Agent.

The County shall pay the Escrow Deposit Agent such fees as are agreed upon by the parties in a separate agreement established for the payment of fees. The County will provide for the payment of reasonable out-of-pocket expenses incurred by the Escrow Deposit Agent in the performance of its duties under this Escrow Deposit Agreement, including, as provided in Section 2.11, the cost of mailing notices under Section 2.07 hereof. No fees and expenses of the Escrow Deposit Agent other than those described in this Section 2.08 are anticipated. However, if the Escrow Deposit Agent incurs any unusual or extraordinary expenses, or undertakes any unusual or extraordinary services, not anticipated at the time of the execution and delivery of this Escrow Deposit Agreement, the Escrow Deposit Agent may request payment of its reasonable fees and expenses in connection therewith from the County. The Escrow Deposit Agent shall assert no lien whatsoever upon any of the moneys in the Escrow Deposit Funds for the payment of its fees and expenses.

Section 2.09. Liability and Duties of Escrow Deposit Agent.

(a) The Escrow Deposit Agent and its respective successors, assigns, agents and employees, absent negligence or willful misconduct, shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Escrow Deposit Agreement, the establishment of the Escrow Deposit Funds, the acceptance of the moneys deposited therein, the purchase of Escrowed Government Obligations, the retention of the Escrowed Government Obligations or the proceeds thereof, or any payment, transfer or other application of moneys or securities by the Escrow Deposit Agent in accordance with the provisions of this Escrow Deposit Agreement.

(b) This Escrow Deposit Agreement sets forth exclusively the duties of the Escrow Deposit Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Deposit Agreement against the Escrow Deposit Agent. The Escrow Deposit Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice, advice or direction in connection with the provisions hereof has been duly authorized to do so.

Section 2.10. Term; Disposition of Surplus Funds.

This Escrow Deposit Agreement shall become effective upon its execution and delivery and shall terminate when all the Refunded Bonds and interest due thereon have been paid and discharged.

Upon the payment of the principal and redemption price of and accrued interest on the Refunded Bonds from funds on deposit in the Escrow Deposit Funds and after payment of any unpaid expenses of the Escrow Deposit Agent relating to the redemption of the Refunded Bonds, any moneys and Escrowed Government Obligations remaining in the Escrow Deposit Funds shall be paid and delivered by the Escrow Deposit Agent to the County or to a depository designated by the County, to be applied at the County's discretion.

Section 2.11. Costs of Notices.

The Escrow Deposit Agent shall submit to the County for payment by the County all receipts and invoices for costs and expenses related to the mailings described in Section 2.07 hereof.

Section 2.12. Replacement of Escrow Deposit Agent.

The Escrow Deposit Agent may resign by notice in writing given to the County and a notice to the MSRB through EMMA, not less than 60 days before such resignation is to take effect. The cost of such notification shall be the responsibility of the Escrow Deposit Agent. Such resignation shall take effect only upon the appointment and qualification of and the acceptance of duties by a successor Escrow Deposit Agent, as described below. The Escrow Deposit Agent may be removed at any time for any breach of trust or failure to comply with the terms of this Escrow Deposit Agreement, by any court of competent jurisdiction upon the application of the County or the registered holders of not less than ten percent (10%) in aggregate principal amount of the outstanding Refunded Bonds.

Upon resignation or removal of the Escrow Deposit Agent, a successor Escrow Deposit Agent (which shall be a commercial bank, trust company or national banking association having a combined capital and surplus of at least \$100,000,000 and which shall be subject to supervision or examination by federal or state authority) shall be appointed by the County or, if the County shall fail to make such appointment within 45 days following removal or receipt of notice of resignation of the predecessor Escrow Deposit Agent, by any court of competent jurisdiction in the State of Maryland upon the petition of any registered holder of any of the outstanding Bonds. Such successor Escrow Deposit Agent shall agree in writing to assume all the duties and obligations of the Escrow Deposit Agent under this Escrow Deposit Agreement and, upon such agreement, without any further act, deed or conveyance, shall immediately become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of its predecessor Escrow Deposit Agent.

Upon the resignation or removal of the initial Escrow Deposit Agent hereunder, U.S. Bank National Association will refund to the County a pro rata portion of the fee paid to the Escrow Deposit Agent pursuant to Section 2.08 hereof, such pro rata portion representing the fee payable with respect to the remaining unexpired term of this Escrow Deposit Agreement.

Section 2.13. Amendments.

This Escrow Deposit Agreement shall not be amended without the consent of the parties hereto and all the holders of the Refunded Bonds then outstanding; provided, however, that the County and the Escrow Deposit Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Escrow Deposit Agreement (the “Amendments” or “Amendment”) as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement;

(ii) to grant to, or confer upon the Escrow Deposit Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Deposit Agent; and

(iii) to make any other amendment deemed necessary by the County and the Escrow Deposit Agent to sever any clause or provision in this Agreement deemed to be illegal or unenforceable.

The Escrow Deposit Agent shall not undertake or execute any amendment unless it has received an opinion of nationally recognized Bond Counsel that (A) if such amendment had been adopted on the date of issuance of the Bonds, such Amendment would not have caused the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations and rulings thereunder applicable to the Bonds on the date of the amendment; (B) the amendment will not cause any of the Refunded Bonds to be “arbitrage bonds;” and (C) the amendment complies with this Section.

Prior to any amendment or revocation of this Agreement, the Escrow Deposit Agent shall give notice and provide draft legal documents to (i) Moody’s Investors Service, Inc. at Moody’s Investors Service, Inc., Public Finance Rating Desk/Refunded Bonds, 7 World Trade Center, 250

Greenwich Street, New York, New York 10007, (ii) Standard & Poor's, 25 Broadway, New York, New York 10004, and (iii) Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Failure to give the notices required in this paragraph, however, shall not constitute an event of default hereunder.

Section 2.14. Reports by Escrow Deposit Agent.

Within ten (10) days of the end of each calendar month during the term of this Escrow Deposit Agreement, beginning August 31, 2020, the Escrow Deposit Agent shall forward to the County a statement describing the Escrowed Government Obligations and cash held at the beginning of business on each such date in the Escrow Deposit Funds, including the income earned therefrom and the maturities thereof, and any withdrawals of money from the Escrow Deposit Funds since the last statement furnished pursuant to this Section.

Section 2.15. Notice of Refunding.

The County hereby directs the Escrow Agent to, within 10 calendar days after the delivery of and payment for the Refunding Bonds, cause notices of refunding, substantially in the forms set forth in Exhibit B attached hereto, to be (a) delivered to the Depository Trust Company or its nominee, as the registered owner of the Refunded Bonds, and (b) provided to the MSRB through its EMMA system.

ARTICLE III

MISCELLANEOUS

Section 3.01. Entire Agreement.

This Escrow Deposit Agreement constitutes the entire agreement between the County and the Escrow Deposit Agent, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 3.02. Section and Paragraph Headings.

The County and the Escrow Deposit Agent agree that the Section and paragraph headings within this Escrow Deposit Agreement have been prepared for convenience only and are not part of this Escrow Deposit Agreement and shall not be taken as an interpretation of any provision of this Escrow Deposit Agreement.

Section 3.03. Severability.

If any clause, provision or Section of this Escrow Deposit Agreement is held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof, and this Escrow Deposit Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Escrow Deposit Agreement is held to be in violation of law, then such agreement or obligation shall be

determined to be the agreement or obligation of the County or the Escrow Deposit Agent, as the case may be, only to the full extent permitted by law. Immediately after such occurrence, the Escrow Deposit Agent shall notify Moody's Investors Service, Inc., Standard & Poor's Corporation and Fitch Ratings at their addresses provided in Section 2.13.

Section 3.04. Maryland Law.

This Escrow Deposit Agreement is executed and delivered with the intent that the laws of the State of Maryland shall govern.

Section 3.05. Escrow Deposit Agreement Constitutes Security Agreement.

The County executes this Escrow Deposit Agreement as a debtor under the Maryland Uniform Commercial Code and the Escrow Deposit Agent executes this Escrow Deposit Agreement as a secured party under the Maryland Uniform Commercial Code, it being intended by the parties hereto that this Escrow Deposit Agreement shall constitute and be a security agreement under the laws of the State of Maryland.

Section 3.06. Representations.

The County hereby represents that (a) the County was duly created by and is in existence under the laws of the State of Maryland, and the County possesses the authority under the Refunding Resolutions and the Refunding Act to enter into the transactions contemplated by this Escrow Deposit Agreement; (b) the County is not in default under any provisions of the laws of the State of Maryland which would adversely affect its existence or its power referred to in the preceding clause (a); and (c) the County has taken due and proper action to authorize the execution and delivery of this Escrow Deposit Agreement.

The Escrow Deposit Agent hereby represents that it (a) has been duly organized, is validly existing, and is in good standing under the banking laws as a national association, (b) has the corporate power and authority to act as Escrow Deposit Agent under this Escrow Deposit Agreement, (c) meets the requirements set forth in Section 2.12, and (d) may validly and legally perform the duties and obligations of the Escrow Deposit Agent under this Escrow Deposit Agreement.

Section 3.07. Execution in Several Counterparts.

This Escrow Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 3.08. U.S. Patriot Act.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person, such as a business entity, a charity, a trust, or other legal entity, the Escrow Deposit Agent may ask for documentation to verify its formation and existence as a legal entity.

The Escrow Deposit Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be duly executed, sealed and delivered as of the day and year first written above.

MONTGOMERY COUNTY, MARYLAND

By: _____
Michael J. Coveyou
Director of Finance

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Deposit Agent

By: _____
Stephanie E. Haysley
Vice President

SCHEDULE A

REFUNDED BONDS

Refunded Series 2012 Bonds

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2012, Series A
(To be redeemed on or about November 1, 2020)

Maturity	Interest	Principal			
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP¹</u>
2028	3.000%	\$14,750,000	11/1/2020	100.00	613340Y93
2029	3.000	14,750,000	11/1/2020	100.00	613340Z27
2030	3.000	14,750,000	11/1/2020	100.00	613340Z35
2031	3.000	14,750,000	11/1/2020	100.00	613340Z43
2032	3.000	14,750,000	11/1/2020	100.00	613340Z50

Refunded Series 2013 Bonds

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2013, Series A
(To be redeemed on or about November 1, 2023)

Maturity	Interest	Principal			
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP¹</u>
2025	3.000%	\$14,750,000	11/01/2023	100.00	6133402M9
2027	4.000	14,750,000	11/01/2023	100.00	6133402P2
2028	4.000	14,750,000	11/01/2023	100.00	6133402Q0
2029	4.000	14,750,000	11/01/2023	100.00	6133402R8
2030	4.000	14,750,000	11/01/2023	100.00	6133402S6
2031	4.000	14,750,000	11/01/2023	100.00	6133402T4
2032	4.000	14,750,000	11/01/2023	100.00	6133402U1
2033	4.000	14,750,000	11/01/2023	100.00	6133402V9

Refunded Series 2014 Bonds

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2014, Series A
(To be redeemed on or about November 1, 2024)

Maturity	Interest	Principal			
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP¹</u>
2027	5.000%	\$25,000,000	11/01/2024	100.00	6133403L0
2028	5.000	25,000,000	11/01/2024	100.00	6133403M8
2029	5.000	25,000,000	11/01/2024	100.00	6133403N6
2030	4.000	25,000,000	11/01/2024	100.00	6133403P1
2031	4.000	25,000,000	11/01/2024	100.00	6133403Q9
2032	4.000	25,000,000	11/01/2024	100.00	6133403R7
2033	4.000	25,000,000	11/01/2024	100.00	6133403S5
2034	4.000	25,000,000	11/01/2024	100.00	6133403T3

¹ The CUSIP numbers are included solely for convenience. No representation is made by the County as to the correctness of the CUSIP numbers either as printed on the Refunded Bonds or as contained herein.

SCHEDULE B

ESCROWED GOVERNMENT OBLIGATIONS

[See Attached]

EXHIBIT A
to Escrow Deposit Agreement

NOTICE OF REDEMPTION

MONTGOMERY COUNTY, MARYLAND

NOTICE IS HEREBY GIVEN that Montgomery County, Maryland (the “County”) has called for redemption, and will redeem, on November __, 20__ the Montgomery County, Maryland Consolidated Public Improvement Bonds of 20__, Series A (the “Refunded Bonds”) listed below, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The Refunded Bonds bear the following CUSIP numbers and maturity dates:

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>CUSIP*</u>
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*The CUSIP numbers are included solely for convenience. No representation is made by the County as to the correctness of the CUSIP numbers either as printed on the Refunded Bonds or as contained herein.

The redemption price of the Refunded Bonds, together with accrued interest thereon, shall be payable at the offices of the County, as Paying Agent for the Refunded Bonds at 101 Monroe Street, 15th Floor, Rockville, Maryland 20850, upon presentation on November __, 20__. INTEREST ON THE REFUNDED BONDS WILL CEASE TO ACCRUE ON AND AFTER November __, 20__.

Date: _____

U.S. BANK NATIONAL ASSOCIATION
as Escrow Deposit Agent

EXHIBIT B
to Escrow Deposit Agreement

NOTICE OF REFUNDING

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS
CONSOLIDATED PUBLIC IMPROVEMENT BONDS

NOTICE IS HEREBY GIVEN that there have been deposited in trust with U.S. Bank National Association (the “Escrow Deposit Agent”) proceeds of certain refunding bonds issued by Montgomery County, Maryland (the “County”), which proceeds have been invested in non-callable direct obligations of the United States of America (the “Government Obligations”), for the purpose of refunding certain general obligation bonds of the County (the “Refunded Bonds”) as more particularly described in Exhibit A hereto.

The Government Obligations will mature and pay interest in such amounts and at such times as shall be necessary to pay the principal and interest due and to become due on the Refunded Bonds to the date of redemption and the redemption price of the Refunded Bonds on the date of their redemption.

The Refunded Bonds will be called for redemption on such dates as specified in Exhibit A, respectively. INTEREST ON THE REFUNDED BONDS WILL CEASE TO ACCRUE ON SUCH DATES.

Date: August __, 20__

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Deposit Agent

EXHIBIT A

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2012, Series A
(To be redeemed on or about November 1, 2020)

Maturity	Interest	Principal			
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP¹</u>
2028	3.000%	\$14,750,000	11/1/2020	100.00	613340Y93
2029	3.000	14,750,000	11/1/2020	100.00	613340Z27
2030	3.000	14,750,000	11/1/2020	100.00	613340Z35
2031	3.000	14,750,000	11/1/2020	100.00	613340Z43
2032	3.000	14,750,000	11/1/2020	100.00	613340Z50

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2013, Series A
(To be redeemed on or about November 1, 2023)

Maturity	Interest	Principal			
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP¹</u>
2025	3.000%	\$14,750,000	11/01/2023	100.00	6133402M9
2027	4.000	14,750,000	11/01/2023	100.00	6133402P2
2028	4.000	14,750,000	11/01/2023	100.00	6133402Q0
2029	4.000	14,750,000	11/01/2023	100.00	6133402R8
2030	4.000	14,750,000	11/01/2023	100.00	6133402S6
2031	4.000	14,750,000	11/01/2023	100.00	6133402T4
2032	4.000	14,750,000	11/01/2023	100.00	6133402U1
2033	4.000	14,750,000	11/01/2023	100.00	6133402V9

Refunded Series 2014 Bonds

Montgomery County, Maryland
Consolidated Public Improvement Bonds of 2014, Series A
(To be redeemed on or about November 1, 2024)

Maturity	Interest	Principal			
<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Call Date</u>	<u>Call Price</u>	<u>CUSIP¹</u>
2027	5.000%	\$25,000,000	11/01/2024	100.00	6133403L0
2028	5.000	25,000,000	11/01/2024	100.00	6133403M8
2029	5.000	25,000,000	11/01/2024	100.00	6133403N6
2030	4.000	25,000,000	11/01/2024	100.00	6133403P1
2031	4.000	25,000,000	11/01/2024	100.00	6133403Q9
2032	4.000	25,000,000	11/01/2024	100.00	6133403R7
2033	4.000	25,000,000	11/01/2024	100.00	6133403S5
2034	4.000	25,000,000	11/01/2024	100.00	6133403T3