

Bank Loan Summary

MSRB NOTICE 2012-18 (April 3, 2012)

NOTICE CONCERNING VOLUNTARY DISCLOSURE OF BANK LOANS TO EMMA

Borrower: Mayor and City Council of Ocean City, Maryland Airport Improvement Bond of 2005

Par Amount: \$1,025,000

Dated Date/Closing Date: February 10, 2006

Purpose of loan/financing: To construct hangars at the Ocean City Airport

Lender: Bank of America

Optional, mandatory and extraordinary prepayment provisions: Payment of \$681,626 due June 1, 2015

Security for repayment: General Obligation of the Town banked by its full faith and credit which are irrevocably pledged

Source of repayment: 1st: rent received from hangars and 2nd: property taxes

3rd party guarantees: None

Payment dates: January 15, April 15, July 15, and October 15 each year starting April 15, 2006 to June 1, 2015

Maturity and amortization of loan: 10 year maturity with 20 year amortization

Current credit rating of borrower (if applicable): S& P AA-; Fitch AA-; Moody's Aa2

Tax status of interest: Taxable

Governing law: State of Maryland

Events of default/remedies: Taxes must be collected in subsequent year

CUSIP number (if applicable): N/A

Interest rates (or index if variable) including method of computation, if applicable: Fixed 5.43%

Redistribution rights, if applicable: Per the bond R-2, "This Bond is transferable only to an "accredited investor" as defined in Rule 501(a)(1) of Regulation D under the Securities Act of 1933 and only as a whole and only upon the registration books kept at the principal office of the Bond Registrar, by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar duly executed by the registered owner or its duly authorized attorney."