

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 2006

Par Amount: \$4,100,000

Dated Date/Closing Date: December 21, 2006

Purpose of loan/financing: Airport runway improvements

Lender: Bank of America

Optional, mandatory and extraordinary prepayment provisions: Interest rate reset option on December 21, 2016

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

Source of repayment: Tax receipts of Town of Ocean City

3rd party guarantees: None

Payment dates: Principal – October 1 of each year 2009 – 2026. Interest paid April 1 and October 1 each year

Maturity and amortization of loan: 10/01/2026 maturity with 20 year amortization

Current credit rating of borrower (if applicable): S&P AA-, Fitch AA-, Moodys Aa2

Tax status of interest: Tax exempt

Governing law: State of Maryland

Events of default/remedies: Adequate taxes must be collected to pay debt in subsequent year

CUSIP number (if applicable): None

Interest rates (or index if variable) including method of computation, if applicable: 3.496%

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