

Bank Loan Summary

DERIVED FROM MSRB NOTICE 2012-18 (April 3, 2012)

NOTICE CONCERNING VOLUNTARY DISCLOSURE OF BANK LOANS TO EMMA

Lender: Cardinal Bank.

Borrower: Frederick County, Maryland

Par Amount: \$16,715,000

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

<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>
06/01/2019	\$ 35,000	2.49%
06/01/2020	240,000	2.49%
06/01/2021	245,000	2.49%
06/01/2022	250,000	2.49%
06/01/2023	255,000	2.49%
06/01/2024	265,000	2.49%
06/01/2025	270,000	2.49%
06/01/2026	4,930,000	2.49%
06/01/2027	5,050,000	2.49%
06/01/2028	5,175,000	2.49%

Dated Date/Closing Date: November 25, 2014

Purpose of loan/financing: To refund certain maturities of certain outstanding County general obligation bonds.

Payment dates: Semi-annual payments due June 1st and Dec 1st.

Maturity and amortization of loan: Final maturity is June 1, 2028.

Tax status of interest: Interest is generally exempt from federal and Maryland taxation.

Optional, mandatory and extraordinary prepayment provisions: Optional redemption as of June 1, 2018 @ 100%. No mandatory or extraordinary prepayment provisions.

Source of repayment: This debt is a general obligation of Frederick County, Maryland.

Security for repayment: The full faith and credit of Frederick County, Maryland.

Events of default/remedies: None specified. Not subject to acceleration.

3rd party guarantees: None

Current credit rating of borrower (if applicable): Moody's – Aa1, S&P – AAA, Fitch – AAA (ratings are as of July, 2014)

Governing law: State of Maryland

CUSIP number (if applicable): Not Applicable

Redistribution rights, if applicable: No limitation on redistribution

Full Legal Name of Loan: – Frederick County General Obligation Public Facilities Refunding Bonds, Series 2014C

Conduit Issuer (if applicable): Not Applicable

Bond counsel:

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