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**AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE  
AGREEMENT By and Between FIRST MUNICIPAL CREDIT CORPORATION,  
as Lessor and MAYOR AND CITY COUNCIL OF BALTIMORE, as Lessee Dated  
as of MARCH 17, 2004**

1. Exhibit A Schedule A No. 29
2. Attachment A Form of Lessee's Acceptance Certificate
3. Attachment B Form of Essential Use Certificate
4. Attachment C Form of Certificate of Appropriation
5. Attachment D Form of Incumbency Certificate
6. Attachment E Lessee Opinion of Counsel
7. Attachment F Tax Opinion
8. Attachment G Authorizing Resolution
9. Attachment H UCC's
10. Attachment I Form 8038G
11. Attachment J Cross-Receipt
12. Attachment K Tax and Section 148 Certificate
13. Escrow Agreement
14. Notice of Assignment
15. Acknowledgment and Consent of Lessee
16. Questionnaire for Self-Insurance
17. Declaration of Official Intent

**EXHIBIT A TO AMENDED AND RESTATED MASTER EQUIPMENT  
LEASE/PURCHASE AGREEMENT**

**Dated: November 9, 2017**

THIS SCHEDULE A No. 29 to the AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT, by and between GRANT CAPITAL MANAGEMENT, INC., successor to First Municipal Credit Corporation, as lessor ("*Lessor*") and the MAYOR AND CITY COUNCIL OF BALTIMORE, as lessee ("*Lessee*") dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009; a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009, (the "*Lease*"), by and between Lessor and Lessee (as amended, modified and supplemented from time to time, "*Schedule A No. 29*" and together with the Master Lease, the "*Lease*"). All of the provisions of the Lease are incorporated herein by reference and capitalized terms used herein and not defined shall have the meanings assigned them in the Lease.

1. Pursuant to the Lease, Lessor hereby leases and lets to Lessee, and Lessee hereby leases from Lessor, subject to the provisions of the Lease, the Equipment identified below:

Various vehicles as part of the fifth phase of Lessee's Vehicle Fleet Replacement Program. The description of the Equipment shall be deemed to be supplemented by the descriptions of the Equipment included in the Payment Request Forms submitted to Manufacturers and Traders Trust Company, as escrow agent, pursuant to the Escrow Agreement dated as of November 9, 2017, among Lessor, Lessee and Manufacturers and Traders Trust Company, as escrow agent, which description shall be deemed to be incorporated herein.

2. As of the date of this Schedule A No. 29, Lessee has not taken possession of any of the Equipment shown above. It is expected that by twelve (12) months from the date of this Schedule No. 29, Lessee will have taken possession of all items shown above and that an Acceptance Certificate, or Acceptance Certificates, will be signed by Lessee and delivered to Lessor on or before twelve (12) months from the date of this Schedule A No. 29.
3. Lessee hereby certifies that the description of the Equipment set forth above is accurate. The Equipment identified in paragraph 1 above shall, at all times be located at:

Various locations within the City of Baltimore

3. The following terms are applicable to the lease/purchase of the Equipment set forth in this Schedule A No. 29:
- (a) **Lease Term Commencement Date:** The date of execution and delivery of this Schedule A No. 29, including all attachments thereto, and the satisfaction of all conditions of the Lease.
  - (b) **Lease Term:** (i) the Original Lease Term is the period beginning with the Lease Term Commencement Date and ending on the last day of the Fiscal Year of the City following the execution of this Schedule A No. 29; and (ii) thereafter, the initial Renewal Lease Term is the period beginning with the first day of the Fiscal Year following the termination of the Original Lease Term and ending on the last day of that Fiscal Year; and (iii) each Renewal Lease Term thereafter is a period beginning on the first day of the Fiscal Year following the termination of the previous Renewal Lease Term and ending on the last day of such Fiscal Year.
  - (c) **Lease Term Interest Rate:** 3.01%
  - (d) **Lessee's Fiscal Year End:** June 30
  - (e) **Lessee's Appropriation Period:** 1 year
  - (f) **Maximum Amount:** The amount equal to \$18,891,630.00
  - (g) **Number of Renewal Lease Terms:** 9
4. The Lease Proceeds which Lessor shall provide to Lessee in connection with this Schedule A No. 29 is \$18,891,630.00 of which \$0 is for payment of the costs of issuing this Schedule A No. 29. Such Lease Proceeds shall be deposited directly into the Equipment Acquisition Account in accordance with that certain Escrow Agreement, dated as of November 9, 2017, by and among Manufacturers and Traders Trust Company, as escrow agent (the "*Escrow Agent*"), Lessor and Lessee (the "*Escrow Agreement*") and disbursed for payments of the Total Contract Price of the Equipment, or portions thereof, upon receipt by Lessor of an Acceptance Certificate, or Acceptance Certificates, executed by Lessee. The Equipment Acquisition Account shall be established with the Escrow Agent.
5. Interest on the Lease Proceeds shall accrue from the date hereof and the payment dates and will be calculated based on a 3.01% rate. Payments are semi-annual in arrears.

The Rental Payments amounts (including the principal and interest components thereof are as follows:

### AMORTIZATION SCHEDULE

Payment No.	Payment Date	Payment Amount	Interest Component	Principal Component	Purchase Price
Loan	11/9/2017				
1	5/1/2018	1,100,264.54	273,262.18	827,002.36	18,606,566.47
2	11/1/2018	1,100,264.54	271,872.65	828,391.89	17,753,322.82
3	5/1/2019	1,100,264.54	259,405.35	840,859.19	16,887,237.86
4	11/1/2019	1,100,264.54	246,750.42	853,514.12	16,008,118.31
5	5/1/2020	1,100,264.54	233,905.03	866,359.51	15,115,768.02
6	11/1/2020	1,100,264.54	220,866.32	879,398.22	14,209,987.85
7	5/1/2021	1,100,264.54	207,631.38	892,633.16	13,290,575.70
8	11/1/2021	1,100,264.54	194,197.25	906,067.29	12,357,326.39
9	5/1/2022	1,100,264.54	180,560.93	919,703.61	11,410,031.67
10	11/1/2022	1,100,264.54	166,719.39	933,545.15	10,448,480.17
11	5/1/2023	1,100,264.54	152,669.54	947,595.00	9,472,457.32
12	11/1/2023	1,100,264.54	138,408.24	961,856.30	8,481,745.33
13	5/1/2024	1,100,264.54	123,932.30	976,332.24	7,476,123.12
14	11/1/2024	1,100,264.54	109,238.50	991,026.04	6,455,366.30
15	5/1/2025	1,100,264.54	94,323.56	1,005,940.98	5,419,247.09
16	11/1/2025	1,100,264.54	79,184.14	1,021,080.40	4,367,534.28
17	5/1/2026	1,100,264.54	63,816.88	1,036,447.66	3,299,993.19
18	11/1/2026	1,100,264.54	48,218.35	1,052,046.19	2,216,385.61
19	5/1/2027	1,100,264.54	32,385.05	1,067,879.49	1,116,469.74
20	11/1/2027	1,100,264.54	16,313.34	1,083,951.20	0.00
Totals		22,005,290.80	3,113,660.80	18,891,630.00	

6. Until Lessee receives written notification to the contrary, all payments due under the Master Lease and this Schedule A No. 29, including but not limited to Rental Payments, Additional Rents, indemnifications and other sums due and payable under the Lease are to be paid to and all notices are to be sent to the following respective addresses:

Notices:

Grant Capital Management, Inc.  
8894 Stanford Blvd  
Suite 203  
Columbia, MD 21045

Rental Payments:

Capital One Public Funding, LLC  
Federal ID No.: 11-2209667  
Bank: Capital One Bank  
Rtg 065000090  
Beneficiary: JAMSAB Realty Corp./  
Capital One Public Funding  
AC # 3124063607  
Re: City of Baltimore Schedule A No.29

7. Lessee further represents, covenants and warrants that it will not take, cause to be taken or fail to take any action which will cause the interest component of any Rental Payments to be or become subject to federal income taxation under the Code and that all of its representations, covenants and warranties of Lessee contained in the Master Lease were true and accurate as of the date made, remain true and accurate as of the date of this Schedule A No. 29 and are hereby reaffirmed.
8. Lessee shall deliver or cause to be delivered an opinion of counsel concurrently with the execution and delivery of Schedule A No. 29, in the form of Attachment F to Exhibit A of the Master Lease and execute an IRS Form 8038-G prepared by Bond Counsel to the Lessee and concurrently presented to Lessor with the execution and delivery of this Schedule A No. 29, substantially in the form of Attachment J to Exhibit A of the Master Lease. Lessee shall deliver or cause to be delivered an opinion of nationally recognized bond counsel acceptable to Lessor concurrently with the execution and delivery of this Schedule A No. 29 as to the tax-exempt nature of the Interest Component of Rental Payments thereunder and such other matters as may be specified by Lessor.
9. Lessee shall deliver or cause to be delivered concurrently with the execution and delivery of this Schedule A No. 29, all of the documents set forth in Attachments A through L hereto which are incorporated herein by reference thereto, in the respective forms of Attachments A through L to Exhibit A of the Master Lease, along with invoices, MSO's and applications for titles for any vehicles to be acquired with Lease Proceeds of Schedule A No. 29, if any. Lessee shall deliver its Acceptance Certificate, or Acceptance Certificates, in the form of Attachment A to Exhibit A of the Master Lease in accordance with the terms hereof.
10. Attached hereto as Attachment A is an original Acceptance Certificate, executed by an Authorized Officer of Lessee, with respect to the Equipment identified in paragraph 1 above. Provided, however, Lessee may deliver one or more Acceptance Certificates which shall authorize the Lessor to pay the Purchase Price for the Equipment shown on each such Acceptance Certificate.
11. Attached hereto as Attachment B is an original Essential Use Certificate, executed by an Authorized Officer of Lessee certifying the essential use of the Equipment identified in paragraph 1 above.
12. Attached hereto as Attachment C is an original Certificate of Appropriation executed by an Authorized Officer of Lessee.
13. Attached hereto as Attachment D is an original Incumbency Certificate, executed by Authorized Officers of Lessee.
14. Attached hereto as Attachment E is an original opinion of legal counsel to Lessee relating to the Lease

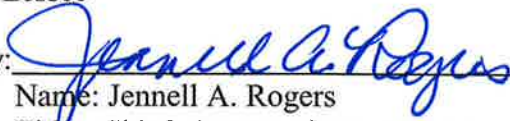
16. Attached hereto as Attachment F is an original opinion of nationally recognized bond counsel relating to the Lease and tax treatment thereof.
17. Attached hereto as Attachment G is a certified copy of the resolution of Lessee's Board of Estimates authorizing, among other things, the execution and delivery of the Lease.
18. Attached hereto as Attachment H are copies of financing statement(s) evidencing Lessor's security interest in the Equipment. Provided, however, Lessee may deliver one or more financing statement(s), or amended financing statement(s) evidencing Lessor's security interest in the Equipment as reflected on each Acceptance Certificate.
19. Attached hereto as Attachment I is an IRS Form 8038-G of Lessee.
20. Attached hereto as Attachment J is an original Cross-Receipt executed by an Authorized Officer of Lessee and Lessor.
21. Attached hereto as Attachment K is an original Tax and Section 148 Certificate executed by an Authorized Officer of Lessee.

**IN WITNESS WHEREOF**, the parties hereunto affix their signatures to this Schedule A No. 29 as of the day and year first written above.

GRANT CAPITAL MANAGEMENT, INC.,  
as Lessor

By:   
Name: JP Grant  
Title: President

MAYOR AND CITY COUNCIL OF  
BALTIMORE,  
as Lessee

By:   
Name: Jennell A. Rogers  
Title: Chief, Bureau of Treasury Mgmt.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

  
Chief Solicitor

**ATTACHMENT A TO SCHEDULE A NO. 29**  
**FORM OF**  
**LESSEE'S ACCEPTANCE CERTIFICATE**

**Part I:**

MAYOR AND CITY COUNCIL OF BALTIMORE ("*Lessee*"), as lessee under that certain **AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT** dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (the "*Master Lease*"), and that certain Schedule A. No. 29 thereto dated as of November 9, 2017 (as amended, modified and supplemented from time to time, "Schedule A No. 29" and together with the Master Lease, , the "*Lease*"), with GRANT CAPITAL MANAGEMENT, INC., successor to First Municipal Credit Corporation, as lessor ("*Lessor*") hereby acknowledges receipt in good condition of all of the Equipment described in Part II below (the "*Equipment*"), hereby accepts such Equipment and hereby certifies:

(a) That Lessor has provided financing for the Equipment as required under the Lease with regard to such Equipment; provided, however, that this certification does not constitute a waiver by Lessee of any rights against third parties, including the Vendor(s) under the Purchase Agreement(s) (as such terms are defined in the Lease) with respect to such Equipment, which exist at the date hereof or which may subsequently come into being; and

(b) Lessor and Lessee understand and intend that the obligation of Lessee to pay the Rental Payments, Additional Rent, indemnifications and other sums due and payable under the Lease shall constitute a current expense of Lessee subject to appropriated funds, and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of Lessee beyond those appropriated for the purpose of acquiring the Equipment.

**Part II:**

The Equipment which is governed by the Lease identified in Part I above is as follows:

Various vehicles as part of the fifth phase of Lessee's Vehicle Fleet Replacement Program. The description of the Equipment shall be deemed to be supplemented by the descriptions of the Equipment included in the Payment Request Forms submitted to Manufacturers and Traders Trust Company, as escrow agent, pursuant to the Escrow Agreement dated as of November 9, 2017, among Lessor, Lessee and Manufacturers and Traders Trust Company, as escrow agent, which description shall be deemed to be incorporated herein.



**SIGNATURE PAGE TO**  
**ATTACHMENT A TO SCHEDULE A NO. 29**  
**FORM OF**  
**LESSEE'S ACCEPTANCE CERTIFICATE**

DATED: November 9, 2017

MAYOR AND CITY COUNCIL OF  
BALTIMORE,  
as Lessee

By:   
Name: Jennell A. Rogers  
Title: Chief, Bureau of Treasury Mgmt.

**ATTACHMENT B TO SCHEDULE A NO. 29**

**ESSENTIAL USE CERTIFICATE**

We, the undersigned, certify with respect to the **AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT**, dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement, dated February 16, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement, dated August 6, 2009, and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 by and between MAYOR AND CITY COUNCIL OF BALTIMORE, as lessee ("*Lessee*"), and GRANT CAPITAL MANAGEMENT, INC., successor to First Municipal Credit Corporation, as lessor ("*Lessor*") (as further amended, modified and supplemented from time to time, the "*Master Lease*") and Schedule A No. 29 dated as of November 9, 2017 issued thereunder (as amended, modified and supplemented from time to time, ("*Schedule A No. 29*"), that the Equipment referenced in Schedule A No. 29 shall be used for the following purpose:

The new vehicles will replace older models currently used in the City's fleet. This financing represents the fifth phase of the program that is expected to be implemented over the next 3-5 years.

The undersigned hereby further certify and represent that the use of the Equipment is essential to the proper, efficient and economic operation of the Lessee's governmental functions.

Dated: November 9, 2017

MAYOR AND CITY COUNCIL OF  
BALTIMORE,  
as Lessee

By: 

Name: Jennell A. Rogers

Title: Chief, Bureau of Treasury Mgmt.

**ATTACHMENT C TO SCHEDULE A NO. 29**

**CERTIFICATE OF APPROPRIATION**

We, the undersigned Authorized Officers of the MAYOR AND CITY COUNCIL OF BALTIMORE ("*Lessee*"), hereby certify that all Rental Payments, Additional Rents and indemnifications, if any, and other sums presently due under that certain **AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT**, dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (the "*Master Lease*"), by and between the Lessee and GRANT CAPITAL MANAGEMENT, INC., successor to First Municipal Credit Corporation, as lessor ("*Lessor*"), and Schedule A No. 29, dated as of November 9, 2017 issued thereunder (as amended, modified and supplemented from time to time, "*Schedule A No. 29*" and together with the Master Lease, the "*Lease*") for the fiscal year ending June 30, 2018 are available, unexhausted, unencumbered appropriation of unobligated funds for Lessee, representing the sum of its Rental Payments, Additional Rents and indemnifications, if any, owing under the Lease during such fiscal year.

**IN WITNESS WHEREOF**, I have set my hand this November 9, 2017.

MAYOR AND CITY COUNCIL OF  
BALTIMORE,  
as Lessee

By: \_\_\_\_\_

Name: Jennell A. Rogers

Title: Chief, Bureau of Treasury Mgmt.

**ATTACHMENT D TO SCHEDULE A NO. 29**

**FORM OF**

**INCUMBENCY CERTIFICATE**

**OF**

**THE MAYOR AND CITY COUNCIL OF BALTIMORE**

SEE ATTACHED

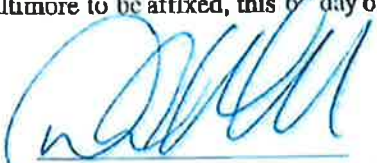
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**MAYOR AND CITY COUNCIL OF BALTIMORE  
INCUMBENCY CERTIFICATE**

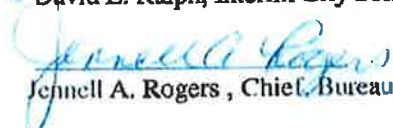
The undersigned officers of Mayor and City Council of Baltimore, a body politic and corporate and a political subdivision of the State of Maryland, created and existing under and by virtue of the Constitution and laws of the State of Maryland (the "City"), do hereby certify that the names and dates of election or appointment, and the dates of the beginning and ending of the terms of the following offices are as follows:

Name	Date of Election or Appointment	Date of Commencement of Term of Office	Date of Expiration of Term of Office
David E. Ralph (Interim City Solicitor)	Aug. 24, 2016	Aug. 24, 2016	Dec. 8, 2020
Sherrell D. Haynie (Alternate Custodian of the City Seal)	Sept. 29, 2011	Sept. 29, 2011	At the pleasure of the Director of Finance
Jennell A. Rogers (Chief, Bureau of Treasury Management)	March 5, 2015	March 5, 2015	At the pleasure of the Director of Finance

IN WITNESS WHEREOF, we have hereunto set our hands and caused the seal of Mayor and City Council of Baltimore to be affixed, this 6<sup>th</sup> day of January, 2017



David E. Ralph, Interim City Solicitor



Jennell A. Rogers, Chief, Bureau of Treasury Management

(SEAL)

ATTEST:



Alternate Custodian of the City Seal

**ATTACHMENT E TO SCHEDULE A NO. 29**  
**FORM OF**  
**OPINION OF COUNSEL TO LESSEE**  
**[TO BE PRINTED ON LETTERHEAD OF COUNSEL TO LESSEE]**

[Please provide.]

---

**CITY OF BALTIMORE**

**CATHERINE E. PUGH,  
Mayor**



**DEPARTMENT OF LAW  
ANDRE M. DAVIS, CITY SOLICITOR  
100 N. HOLLIDAY STREET  
SUITE 101, CITY HALL  
BALTIMORE, MD 21202**

---

November 9, 2017

Mayor and City Council of Baltimore  
200 Holliday Street, Room 7  
Baltimore, Maryland 21202

Grant Capital Management  
8894 Stanford Blvd., Suite 203  
Columbia, MD 21045

**RE: Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004, as amended, and its related Schedule A No. 29 ("Schedule A No. 29") by and between Grant Capital Management, Inc. ("Lessor") and City of Baltimore ("Lessee")**

Ladies and Gentlemen:

We have acted as counsel to Lessee with respect to (i) the Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004, as amended by the First Amendment to the Amended and Restated Master Equipment Lease/Purchase Agreement dated as of February 26, 2009, as amended by the Second Amendment to the Amended and Restated Master Equipment Lease/Purchase Agreement dated as of August 6, 2009 and as further amended by the Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (the "Master Lease"), (ii) Schedule A No. 29 (together with the Master Lease, the "Lease") and (iii) various related matters, and in this capacity have reviewed a duplicate original or certified copy of the Lease as well as the Escrow Agreement dated as of November 9, 2017 among Lessor, Lessee, and Manufacturers and Traders Trust Company, as escrow agent (the "Escrow Agreement"). Based upon our examination of these and such other documents as we deem relevant, it is our opinion that:

1. Lessee is a political subdivision of the State of Maryland (the "State"), duly organized, existing and operating under the Constitution and laws of the State.
2. Lessee is authorized and has power under applicable law to enter into the Lease and the Escrow Agreement and to carry out its obligations thereunder and consummate the transactions contemplated thereby.

3. The Lease and the Escrow Agreement have been duly authorized, approved, executed and delivered by and on behalf of Lessee, and are legal, valid and binding contracts of Lessee enforceable in accordance with their terms, except to the extent limited by State and federal laws affecting remedies and by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

4. The lease/purchase by Lessee of the equipment listed on Schedule A No. 29 and the financing of such lease/purchase were approved by the Board of Estimates of Baltimore City at a duly and legally called and held meeting thereof on April 26, 2017.

5. The authorization, approval and execution of the Lease and the Escrow Agreement and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all applicable laws, rules and regulations of the State and the City of Baltimore.

6. The execution of the Lease and the Escrow Agreement and the appropriation of moneys to pay the Rental Payments (as defined in the Lease) coming due thereunder do not and will not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

7. There is no litigation, action, suit or proceeding pending or before any court, administrative agency, arbitrator or governmental body that challenges the organization or existence of Lessee; the authority of Lessee or its officers or its employees to enter into the Lease or the Escrow Agreement; the proper authorization, approval and/or execution of the Lease, the Escrow Agreement and other documents contemplated thereby; the appropriation of moneys to make Rental Payments under the Lease for the current fiscal year of Lessee; or the ability of Lessee otherwise to perform its obligations under the Lease, the Escrow Agreement, and the transactions contemplated thereby and, to the best of my knowledge, no such litigation or actions are threatened.

8. The equipment financed by the Lease is personal property, and when used by Lessee will not be or become fixtures under the laws of the State.



This opinion is furnished solely for the benefit of the Lessee, Lessor and any assignee of Lessor's rights and interests under the Lease and Escrow Agreement. Notwithstanding the foregoing, Duane Morris LLP, Special Tax Counsel to Lessor, may rely upon the opinions expressed herein.

Respectfully yours,



Andre M. Davis  
City Solicitor



JoAnn E. Levin  
Chief Solicitor

**ATTACHMENT F TO SCHEDULE A NO. 29**  
**OPINION OF BOND COUNSEL**

[Please provide.]

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OF DUANE MORRIS*  
ALLIANCES IN MEXICO  
AND SRI LANKA

November 8, 2017

VIA FEDEX

Ms. Kimberly N. Brown  
Assistant Vice President/Portfolio Manager  
Grant Capital Management  
Suite 203  
8894 Stanford Boulevard  
Columbia MD 21045

**Re: Equipment Schedule A No. 28 and Equipment Schedule A No. 29 dated November 9, 2017, to Amended and Restated Master Equipment Lease/Purchase Agreement by and between Grant Capital Management, Inc., successor to First Municipal Credit Corporation, as Lessor and Mayor and City Council of Baltimore as Lessee dated as of March 17, 2004**

Dear Kim:

Enclosed please find (2) two originals of the each of the above referenced legal opinions.

Please feel free to contact me should you have any questions or concerns.

Very truly yours,



Bruce H. Jurist

BHJ  
Enclosures

DUANE MORRIS LLP

111 SOUTH CALVERT STREET, SUITE 2000 BALTIMORE, MD 21202

PHONE: +1 410 949 2900 FAX: +1 410 949 2901

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AND SRI LANKA

November 9, 2017

Grant Capital Management, Inc.  
8894 Stanford Blvd., Suite 203  
Columbia, Maryland 21045

Capital One Public Funding, LLC  
275 Broadhollow Road, 4<sup>th</sup> Floor  
Melville, NY 11747

Equipment Schedule A No. 29 dated November 9, 2017, to Amended and Restated Master Equipment Lease/Purchase Agreement by and between GRANT CAPITAL MANAGEMENT, INC., successor to First Municipal Credit Corporation, as Lessor and MAYOR AND CITY COUNCIL OF BALTIMORE as Lessee dated as of March 17, 2004.

Ladies and Gentlemen:

You have requested that we act as special tax counsel for the limited purpose of rendering an opinion with respect to the status under federal income tax laws of a portion of the payments to be made under that certain Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (as further amended, restated, modified and supplemented from time to time (the “**Master Lease**”), and its related Equipment Schedule A No. 29 dated as of November 9, 2017 (the “**Schedule**,” and together with the Master Lease comprising, the “**Agreement**”) by and between Grant Capital Management, Inc., successor to First Municipal Credit Corporation (“**Lessor**”) and the Mayor and City Council of Baltimore (“**Lessee**”).

We have reviewed copies of (i) the Master Lease; (ii) Section 1 of the Schedule, which describes the equipment (the “**Equipment**”) to be leased under and subject to the Agreement; (iii)

Section 5 of the Schedule entitled “*Amortization Schedule*” that sets forth the rental payments to be paid with respect to the Equipment and the principal and interest component of each such rental payment (the “**Payment Schedule**”) under the Agreement; (iv) the remaining Sections of the Schedule and other pertinent exhibits to the Agreement; (v) the legal opinion, regarding the Schedule, dated November 9, 2017, given by Lessee’s Department of Law, by and through the City Solicitor, Andre M. Davis, and the Chief Solicitor, JoAnn E. Levin (together, “**Lessee’s Counsel**”) as to, among other things, Lessee being a political subdivision of the State of Maryland and the Lease Documents (as herein defined) being legal, valid and binding obligations of Lessee, enforceable in accordance with their terms (the “**Lessee’s Counsel Opinion**”); and (vi) the Escrow Agreement in Connection with the Amended and Restated Master Equipment Lease/Purchase Agreement by and among Manufacturers and Traders Trust Company, as escrow agent (“**Escrow Agent**”), Lessor and Lessee, dated as of November 9, 2017 (the “**Escrow Agreement**”). The Agreement and all such attachments, in addition to the Escrow Agreement are sometimes collectively hereinafter referred to as the “**Lease Documents**.”

The scope of our engagement as special tax counsel extends solely to an examination of the facts and law incident to rendering the tax opinions specifically expressed herein. Our engagement with respect to this matter has concluded with the issuance of this opinion letter, and we disclaim any obligation to update this opinion letter. We have assumed (i) that all documents submitted to us as copies conform to the originals, (ii) the genuineness of the signatures appearing on the Lease Documents, (iii) the accuracy of the representations and certifications, (iv) the continuous compliance with the covenants made by Lessee therein, and (v) the binding effect of each of the Lease Documents on the parties thereto. We have assumed that Lessee has complied with, and will continue to comply with, its tax representations and covenants under the Agreement and its Tax and Section 148 Certificate (the “**Tax Certificate**”), and we have relied on such representations and covenants and Lessee’s compliance therewith in rendering our opinions. Further, we have assumed, without adopting as our own opinion and without any investigation, the correctness of those opinions expressed in the Lessee’s Counsel Opinion with respect to, among other matters, the Lease Documents being legal, valid and binding obligations of Lessee enforceable in accordance with their terms, and Lessee being a political subdivision of the State of Maryland; and further have relied thereupon in rendering our opinions herein.

Unless the context clearly indicates otherwise, each capitalized term used herein shall have the meaning set forth in the Lease Documents.

In accordance with the Lease Documents, Lessor has agreed to finance for Lessee the acquisition of the Equipment, by depositing or causing to be deposited \$18,891,630 into the “*Mayor and City Council of Baltimore Equipment Acquisition Account*” established by, and with, the Escrow Agent under the Escrow Agreement. Such amount, together with the interest earnings thereon, are expected to be fully spent within twelve (12) months from the date hereof, on the purchase of the Equipment. Lessee has covenanted in the Agreement and the Tax Certificate to fully comply with all applicable provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), including without limitation Sections 103 and 141-150, and the applicable regulations of

the Treasury Department to maintain the exclusion of the Interest Component (as hereinafter defined) from gross income for federal income tax purposes. The Agreement and its Payment Schedule reflect that Lessee is leasing the Equipment from Lessor, and undertaking to make twelve (20), consecutive, equal, semiannual, rental payments, consisting of both principal and interest, in the amount of \$1,100,264.54, with the first payment on May 1, 2018, and the last payment on November 1, 2027. The Payment Schedule references a portion of each rental payment being paid as, and representing payment of, interest (the “**Interest Component**”), and also sets forth the then-applicable optional Purchase Price, which amount decreases as each rental payment is made (reflecting the reduced principal balance outstanding). After all rental payments are made, the Purchase Price will be \$0.00. Title to the Equipment will vest immediately upon acceptance by Lessee, subject to the rights of Lessor under the Agreement.

Based on the foregoing, it is our opinion that:

(1) The Interest Component is excluded from gross income for federal income tax purposes under Section 103(a) of the Code. It should be noted that the Code imposes certain restrictions that must be met subsequent to the execution and delivery of the Agreement in order for the Interest Component to remain excluded from gross income for federal income tax purposes. A number of these restrictions, including without limitation, arbitrage rebate and private use restrictions, must be complied with throughout the term of the Agreement. Failure to comply with one or more of the restrictions could result in the inclusion of the Interest Component in gross income for federal income tax purposes, retroactive to the execution and delivery date of the Agreement. Lessee has covenanted to comply with such restrictions and for purposes of this opinion, we have relied on Lessee’s covenants and assumed its compliance therewith, and assuming such compliance, we are of the opinion that the Interest Component will remain excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

(2) The Interest Component is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

This opinion is for the sole benefit of Lessor and Capital One Public Funding, LLC, and may only be relied upon by any other permitted assignee or subassignee of all of Lessor’s right, title and interest in and to the Agreement. The opinions expressed in this letter are limited to the matters set forth in this opinion letter, and no other opinions should be inferred beyond the matters expressly herein stated.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Duane Morris LLP", is written over a horizontal line.

**ATTACHMENT G TO SCHEDULE A NO. 29**

**AUTHORIZING RESOLUTION OF LESSEE**

[Please provide.]

014

<b>FROM</b>	NAME & TITLE	Erin Sher Smyth, Esq., CPPO, City Purchasing Agent
	AGENCY NAME & ADDRESS	Bureau of Purchases (410) 396-5700 231 East Baltimore Street, Suite 300
	SUBJECT	Request for Authorization to Seek Master Lease Financing for Vehicle Procurement

CITY of  
BALTIMORE

**MEMO**  
94-95



DATE:

April 20, 2017

TO

Honorable President and Members  
of the Board of Estimates

Dear President and Members:

**ACTION REQUESTED OF B/E:**

The Board is requested to authorize the Department of Finance to seek Master Lease financing for the purchase of vehicles, to be awarded to vendors in separate solicitations with subsequent board approval as required.

**AMOUNT OF MONEY AND SOURCE OF FUNDS:**

\$22,706,030.00 City's Master Lease through the Bureau of Treasury Management

The total cost will be financed through the City's Master Lease program administered by the Bureau of Treasury Management.

**BACKGROUND/EXPLANATION:**

On March 13, 2013, the Board approved the City's use of a Master Lease vehicle financing approach, as part of the City's 10-Year Financial Plan. The second round of financing under this plan was approved on April 2, 2014, the third round was approved on June 17, 2015, and the fourth round of financing was approved on June 29, 2016. This is the fifth round of such financing. The awards for provision of specific vehicles have already received Board approval, or approval will be sought as required. This request for Board approval authorizes the financing of the future purchase of the following vehicles by gross vehicular weight (GVW) class.

	<i>Vehicle Count</i>	<i>Estimated Costs</i>
<b>6-Year Tranche Total</b>	<b>102</b>	<b>\$3,814,400.00</b>
< 8,500 GVW	83	\$ 1,626,000.00
8,501- 10,000 GVW	5	\$ 187,000.00
14,001 - 16,000 GVW	9	\$ 1,890,000.00
Specialty Equipment	5	\$ 111,400.00
<b>10-Year Tranche Total</b>	<b>161</b>	<b>\$ 18,891,630.00</b>
< 8500 GVW	16	\$453,000.00
8501- 10,000 GVW	3	\$104,000.00
14,001- 16,000 GVW	2	\$510,000.00
19,501- 26,000 GVW	6	\$780,000.00
26,001- 33,000 GVW	25	\$4,250,000.00
> 33,000 GVW	43	\$9,164,891.00
Specialty Equipment	66	\$3,629,739.00
<b>Total Financing Amount</b>	<b>263</b>	<b>\$22,706,030.00</b>

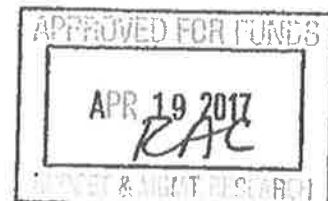
APPROVED BY BOARD OF ESTIMATES

*Bernice N. Taylor*  
DATE APR 26 2017 CLERK

*Purchases*

ESS: SAF

#0592





**FY2018 Master Lease Financing for Vehicle Procurement**

	Vehicle Count	Estimated Costs	check
<b>6-Year Tranche Total</b>	<b>102</b>	<b>\$3,814,400.00</b>	<b>\$3,814,400.00</b>
< 8500 GVW	83	\$1,626,000.00	
8501- 10,000 GVW	5	\$187,000.00	
14,001- 16,000 GVW	9	\$1,890,000.00	
Specialty Equipment	5	\$111,400.00	
	<b>Vehicle Count</b>	<b>Estimated Costs</b>	
<b>10-Year Tranche Total</b>	<b>61</b>	<b>\$18,891,630.00</b>	<b>\$18,891,630.00</b>
< 8500 GVW	16	\$453,000.00	
8501- 10,000 GVW	3	\$104,000.00	
14,001- 16,000 GVW	2	\$510,000.00	
19,501- 26,000 GVW	6	\$780,000.00	
26,001- 33,000 GVW	25	\$4,250,000.00	
> 33,000 GVW	43	\$9,164,891.00	
Specialty Equipment	66	\$3,629,739.00	
<b>Total Financing Amount</b>	<b>263</b>	<b>\$22,706,030.00</b>	<b>\$22,706,030.00</b>

**ATTACHMENT I TO SCHEDULE A NO. 29**

**IRS Form 8038-G**

# Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

<b>Part I Reporting Authority</b>		<b>If Amended Return, check here</b> <input type="checkbox"/>	
1 Issuer's name <b>Mayor and City Council of Baltimore</b>		2 Issuer's employer identification number (EIN) <b>52-6000769</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) <b>Jennell A. Rogers</b>		3b Telephone number of other person shown on 3a <b>410-396-3386</b>	
4 Number and street (or P.O. box if mail is not delivered to street address) <b>200 Holliday Street</b>	Room/suite <b>7</b>	5 Report number (For IRS Use Only) <b>3</b>	
6 City, town, or post office, state, and ZIP code <b>Baltimore, Maryland 21202</b>		7 Date of issue <b>November 9, 2017</b>	
8 Name of issue <b>Master Equip. Lease-Purchase Agreement dated 03/17/04, Sch 29 dated 11/09/17</b>		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Jennell A. Rogers, Chief, Bureau of Treasury Management</b>		10b Telephone number of officer or other employee shown on 10a <b>410-396-3386</b>	

<b>Part II Type of Issue (enter the issue price). See the instructions and attach schedule.</b>		
11 Education . . . . .	11	
12 Health and hospital . . . . .	12	
13 Transportation . . . . .	13	
14 Public safety . . . . .	14	
15 Environment (including sewage bonds) . . . . .	15	
16 Housing . . . . .	16	
17 Utilities . . . . .	17	
18 Other. Describe ► <b>Vehicles for provision of citywide services</b>	18	<b>18,891,630 00</b>
19 If obligations are TANs or RANs, check only box 19a . . . . .	► <input type="checkbox"/>	
If obligations are BANs, check only box 19b . . . . .	► <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box . . . . .	► <input type="checkbox"/>	

<b>Part III Description of Obligations. Complete for the entire issue for which this form is being filed.</b>					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<b>11/01/2027</b>	<b>\$ 19,258,327.27</b>	<b>\$ 18,891,630.00</b>	<b>5.4729</b> years	<b>2.621 %</b>

<b>Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)</b>					
22	Proceeds used for accrued interest . . . . .	22			
23	Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23	<b>19,258,327.27</b>		<b>00</b>
24	Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	<b>366,697</b>	27	
25	Proceeds used for credit enhancement . . . . .	25			
26	Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26			
27	Proceeds used to currently refund prior issues . . . . .	27			
28	Proceeds used to advance refund prior issues . . . . .	28			
29	Total (add lines 24 through 28) . . . . .	29	<b>366,697</b>		<b>27</b>
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30	<b>18,891,630</b>		<b>00</b>

<b>Part V Description of Refunded Bonds. Complete this part only for refunding bonds.</b>			
31	Enter the remaining weighted average maturity of the bonds to be currently refunded . . . . .	►	_____ years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded . . . . .	►	_____ years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) . . . . .	►	_____
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		_____

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>		
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) . . . . .	<b>36a</b>		
<b>b</b>	Enter the final maturity date of the GIC ▶ _____			
<b>c</b>	Enter the name of the GIC provider ▶ _____			
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>		
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:			
<b>b</b>	Enter the date of the master pool obligation ▶ _____			
<b>c</b>	Enter the EIN of the issuer of the master pool obligation ▶ _____			
<b>d</b>	Enter the name of the issuer of the master pool obligation ▶ _____			
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . .			<input type="checkbox"/>
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .			<input type="checkbox"/>
<b>41a</b>	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:			
<b>b</b>	Name of hedge provider ▶ _____			
<b>c</b>	Type of hedge ▶ _____			
<b>d</b>	Term of hedge ▶ _____			
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . .			<input type="checkbox"/>
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . .			<input checked="" type="checkbox"/>
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .			<input checked="" type="checkbox"/>
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____			
<b>b</b>	Enter the date the official intent was adopted ▶ _____			

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

**Jennell Rogers, Chief, Treasury**

Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

**Bruce H. Jurist****PO1618211**Firm's name ▶ **Duane Morris LLP**Firm's EIN ▶ **23-139250**Firm's address ▶ **111 S. Calvert Street, Baltimore, MD 21202**Phone no. **410-949-2918**

**ATTACHMENT J TO SCHEDULE A NO. 29**


**CROSS-RECEIPT**

With respect to the **AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT**, dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement, dated as of February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement, dated as of August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 the "*Master Lease*") by and between Grant Capital Management, Inc., successor to First Municipal Credit Corporation, as *lessor* ("*Lessor*") and MAYOR AND CITY COUNCIL OF BALTIMORE, as lessee ("*Lessee*") and Schedule A No. 29, dated as of November 9, 2017 to the Master Lease (as amended, modified and supplemented from time to time, "*Schedule A No. 29*"):


1. Lessor hereby acknowledges the lease to the Lessee of the Equipment listed on Schedule A No. 29 and receipt from Lessee of Schedule A No. 29 dated as of the date hereof.
2. Lessee hereby acknowledges the lease of the Equipment pursuant to the Master Lease and Schedule A No. 29.

Dated: November 9, 2017

GRANT CAPITAL MANAGEMENT, INC.,  
as Lessor

By:   
Name: JP Grant  
Title: President

MAYOR AND CITY COUNCIL OF  
BALTIMORE,  
as Lessee

By:   
Name: Jennell A. Rogers  
Title: Chief, Bureau of Treasury Mgmt.

MAYOR AND CITY COUNCIL OF BALTIMORE  
AMENDED AND RESTATED  
MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT  
(Dated March 17, 2004)

as amended by a FIRST AMENDMENT TO AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT dated February 26, 2009; a SECOND AMENDMENT TO AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT dated August 6, 2009 and a THIRD AMENDMENT TO AMENDED AND RESTATED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT dated as of October 28, 2009

Schedule A No. 29  
(Dated November 9, 2017)

TAX AND SECTION 148 CERTIFICATE

For and on behalf of the Mayor and City Council of Baltimore, a body politic and corporate and a political subdivision of the State of Maryland (the "City"), JENNEL A. ROGERS, its Chief of the Bureau of Treasury Management, hereby certifies, represents and covenants that:

I. Arbitrage Certifications

1. Certain defined terms used herein shall have the meanings given such terms on Schedule 1 attached hereto and made a part hereof.

2. (a) Part I of this Certificate is being executed and delivered pursuant to Section 148 of the Code and the Arbitrage Regulations. I am one of the officers of the City responsible for the execution and administration of the Mayor and City Council of Baltimore Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009; a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (collectively, the "Master Lease") by and between Grant Capital Management, Inc., as lessor (the "Lessor") and the City, as lessee, and Schedule A No. 29, relating thereto, aggregating \$18,891,630 in principal amount (the "Schedule," and the Schedule together with the Master Lease being referred to herein as the "Lease"). I am familiar with the facts, circumstances, and estimates herein certified, and am duly authorized to execute and deliver this Certificate on behalf of the City.

(b) The Schedule refers to the acquisition of various motor vehicles as part of the City's Vehicle Fleet Replacement Program (collectively, the "Equipment") to be acquired by the City pursuant to the agreement between the City and the vendor(s) of the Equipment (the "Contractor").

3. This Certificate may be relied upon as the certificate of the City.

4. Part I of this Certificate is based upon facts, circumstances, estimates and expectations of the City in existence on November 9, 2017, the date on which the Lease was executed and delivered in exchange for the purchase price thereof, and to the best of our knowledge and belief, as of this date, such facts, circumstances and estimates are true and correct and such expectations are reasonable.

5. The City covenants that it will not create any sinking funds or pledged funds (within the meaning of Income Tax Regulations Section 1.148-1(b)) except for a fund or funds that constitute a bona fide debt service fund (within the meaning of Income Tax Regulations Section 1.148-1(b)).

6. The Lease was purchased on the date hereof by the Lessor for the purchase price of \$18,891,630 (without any payment in respect of accrued interest) and assigned at a premium to Capital One Public Funding, LLC.

7. (a) The Lease provides for the year-to-year lease of the Equipment with successive yearly renewals. All lease payments will, to an extent, add to the City's accumulated equity in the Equipment. The City, at its option may purchase the Equipment on any rental payment date. The optional purchase price of the Equipment decreases with each rental payment. The City will own the Equipment without additional payment following the final rental payment noted in the amortization schedule included in the Schedule.

(b) The initial lease term with respect to the Lease shall commence on November 9, 2017 and expire on the last day of the City's fiscal year including such commencement date (June 30, 2018). Successive annual renewals will automatically come into place, the last of which shall culminate on November 1, 2027, unless the Schedule is earlier terminated pursuant to the terms of the Lease. The Lease may be terminated if, in any fiscal year of the City, funds are not appropriated or are not otherwise available for making Rental Payments (as defined in the Lease). The City expects that moneys will be appropriated annually for the payment of the Rental Payments under the Lease.

8. Rental Payments will be made from the general fund of the City appropriated to such use. The City does not expect that any sinking fund or other similar fund for the payment of the principal of and interest on the Lease will be created or established.

9. (a) The Lessor, the City and Manufacturers and Traders Trust Company, as escrow agent (the "Escrow Agent") have entered into an Escrow Agreement dated November 9, 2017 (the "Escrow Agreement") in connection with the Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004, as amended, between the Lessor and the City. Under the terms of the Escrow Agreement, the Lessor will deposit the aggregate sum of \$18,891,630 with the Escrow Agent. Pursuant to the Escrow Agreement, the Escrow Agent shall establish a special fund entitled the "*Mayor and City Council of Baltimore Equipment Acquisition Account*" (the "Escrow Fund"). All investment earnings on moneys in the Escrow Fund will remain deposited in the Escrow Fund.

(b) The moneys on deposit in the Escrow Fund, including any investment earnings, will be used to pay for the costs of the Equipment.

(c) The moneys in the Escrow Fund may be invested without restriction as to rate of return until November 9, 2020. The City expects that all of the moneys in the Escrow Fund, including interest earnings thereon, will be used to finance all or a portion of the costs of the Equipment on or before November 9, 2018.

10. The City does not expect to sell or otherwise dispose of the Equipment, in whole or in part, at a date which is significantly earlier than the last possible rental payment date of the Lease (as set forth in the Schedule).

## II. Exempt Use Certifications

11. (a) No more than ten percent (10%) of the Lease shall constitute an obligation or obligations (i) the proceeds of which will be used (directly or indirectly) in any trade or business carried on by any person other than a "governmental unit" within the meaning of Section 141(b)(6) of the Code (such use by a person other than a governmental unit being referred to herein as "private use"), and (ii) the payment of the principal or interest on which is (under the terms of the Lease or any underlying arrangement) directly or indirectly (A) secured by any interest in property used (directly or indirectly) in a trade or business or in payments with respect to such property or (B) to be derived from payments (whether or not to the City) in respect of property, or borrowed money, used or to be used (directly or indirectly) in a trade or business. For the purposes of the foregoing, management and service contracts which comply with the guidelines set forth in Revenue Procedure 2017-13 (the "Guidelines") shall not be deemed a use within the meaning of (i) above.

(b) The amount of "private use" of the Lease proceeds and investment earnings thereon relating to the Equipment will not exceed the amount of use of such proceeds by a "governmental unit".

12. None of the proceeds of the Lease are to be used (directly or indirectly) to make or finance any loans to nongovernmental entities or to any governmental agencies other than the City.

13. Each cost of the Equipment represents a capital expenditure. The Contractor is being paid for the Equipment from the proceeds of the Lease.

14. [Intentionally Omitted]

15. The purchase price of the Equipment represents the fair market value for such equipment.

16. [Intentionally Omitted]

17. [Intentionally Omitted]



### III. Federal Guarantee Certifications

18. Except as specifically set permitted under Section 149(b) of the Code, (a) the payment of the principal or interest on the Lease is not directly or indirectly guaranteed (in whole or in part) by the United States or an agency or instrumentality thereof, and (b) no portion of the proceeds of the Lease shall be (i) used in making loans the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States or any agency or instrumentality thereof, or (ii) invested (directly or indirectly) in federally insured deposits or accounts (being any deposit or account in a financial institution to the extent insured under federal law by the Federal Deposit Insurance Corporation, the National Credit Union Administration, or any similar federally-chartered corporation).

19. The certifications set forth in Paragraph 18 shall not apply to (a) proceeds of the Lease invested for an initial temporary period until such proceeds are needed for the purposes of the issue, (b) investments in a bona fide debt service fund, (c) investments in obligations issued by the United States Treasury, or (d) other investments permitted under regulations promulgated by the United States Treasury.

### IV. Rebate and Reimbursement Certifications

20. The City has authorized its officers, employees and agents to take such actions regarding the amount and use of the proceeds of the Lease as may be necessary or appropriate to comply with or to evidence the City's compliance with such covenant. In accordance with such covenant, the City shall comply with the procedures described in Section IV of this Certificate; provided, however, that the City shall be permitted to comply with alternate procedures specified in any supplement to this Certificate, but only if the City shall be advised by nationally recognized bond counsel that compliance with such alternate procedures will not adversely affect the exclusion of interest portion of the Rental Payments from gross income for federal income tax purposes.

21. For the purposes of this Certificate, "Gross Proceeds" shall have the meaning given that term in the Arbitrage Regulations and, so long as the expectations set forth in this Section 148 Certificate are realized, shall refer to proceeds of the Lease on deposit in the Escrow Fund, including any investments acquired with such proceeds and any investment earnings derived therefrom.

22. (a) In accordance with the requirements of subparagraph (b) below, the City shall pay to the United States:

(1) An amount which, when added to the future value, as of the Computation Date, of all previous rebate payments made with respect to the Lease, equals at least ninety (90) percent of the Rebate Amount as of such date; and

(2) An amount which, when added to the future value, as of the Final Computation Date, of all previous rebate payments made with respect to the Lease, equals one hundred (100) percent of the Rebate Amount as of such date.

(b) For purposes of subparagraph (a) above:

(1) Each rebate installment shall be paid no later than the date 60 days after the Computation Date to which it relates;

(2) The final rebate shall be paid no later than 60 days after the Final Computation Date;

(3) Any rebate payment paid within the aforementioned 60 day periods may be treated as paid on the Computation Date to which it relates; and

(4) A rebate amount shall be paid when filed with the Internal Revenue Service Center at the address then listed in the instructions to Form 8038-T, accompanied by a Form 8038-T.

23. (a) The yield and value of Nonpurpose Investments shall be determined in accordance with the requirements of Section 1.148-5 of the Arbitrage Regulations.

(b) The City shall not invest Gross Proceeds in a certificate of deposit, an investment contract or a yield-restricted defeasance escrow unless it shall have obtained the certificates and otherwise complied with the procedures applicable to the purchase of such instruments in Sections 1.148-5(d)(6)(ii) and 1.148-5(d)(6)(iii) of the Arbitrage Regulations.

24. The City will maintain certain information with respect to each investment of Gross Proceeds. This information will include (a) the purchase date of each investment, (b) the purchase price, (c) any accrued interest paid, (d) face amount, (e) coupon rate, (f) periodicity of interest payments, (g) disposition price, (h) any accrued interest received, (i) disposition date, (j) any administrative costs and qualified administrative costs (as such terms are used in Section 1 of the Arbitrage Regulations) or other expenses incurred in connection with an investment of Gross Proceeds, (k) if the investment is a certificate of deposit or an investment contract, certain additional certificates and information as required by the Arbitrage Regulations, and (l) such other information regarding the present value or the Fair Market Value of Nonpurpose Investments as shall be required to comply with the requirements as herein set forth. The City shall maintain such information until six (6) years after the final maturity of the Lease.

25. [Intentionally Omitted]

26. (a) Amounts will not be disbursed from the Escrow Fund, except for direct payment to a third party for goods or services rendered and authorized to be paid from the proceeds of the Lease or, to the extent that there are proceeds in excess of the cost to acquire the Equipment, to pay a portion of the interest portion of the Rental Payments.

(b) For the purposes of the foregoing, an expenditure of proceeds in a checking or similar account may be treated as made:

(1) on the date a negotiable check is written on the account if the check is reasonably expected to be delivered or mailed no later than three business days after such date; or

(2) on the date the check is delivered or mailed, if the payor has no reason to believe that the check will not clear within a reasonable period of time thereafter.

27. (a) With respect to amounts of the Lease proceeds applied to pay costs paid prior to November 9, 2017 (the "Reimbursable Expenditures"), the City has complied with the requirements of Section 1.150-2, applicable to the Reimbursable Expenditures, such that:

(1) such reimbursement constitutes a Reimbursement Allocation;

(2) such reimbursement complies with the official intent requirement set forth in Sections 1.150-2(d)(1) and 1.150-2(e) of the Arbitrage Regulations or as a preliminary expenditure under Section 1.150-2(f)(2) of the Arbitrage Regulations;

(3) such reimbursement complies with the reimbursement period requirement set forth in Section 1.150-2(d)(2) of the Arbitrage Regulations; and

(4) such reimbursement complies with the nature of expenditure requirement set forth in Section 1.150-2(d)(3) of the Arbitrage Regulations.

(b) No portion of any amount applied to reimbursement as described in subparagraph (a) above has been or will be used (i) within one year after the Reimbursement Allocation to create Replacement Proceeds of the Lease or another issue of tax-exempt obligations, or (ii) to employ an abusive arbitrage device under Section 1.148-10(a) of the Arbitrage Regulations.

V. Miscellaneous

28. The City has not sold (on a tax-exempt basis) within the preceding 15 days and does not expect to sell within the next 15 days any other obligation or obligations pursuant to a common plan of financing with the Lease. The City is selling obligations under Schedule A No. 28 to the Master Lease, to finance different discrete equipment under a separate plan of financing to a different ultimate assignee, at a different interest rate and secured by separate collateral.

29. The proceeds of the Lease will not be used in whole or in part to pay the principal of or interest on any other tax-exempt or taxable obligations.


30. The weighted average maturity of the Lease does not exceed 120 percent of the average reasonably expected economic life of the assets being financed or refinanced with the proceeds of the Lease.

*[Signatures on following Page]*


IN WITNESS WHEREOF, we have executed this Tax and Section 148 Certificate on behalf of the Mayor and City Council of Baltimore, as of this 9<sup>th</sup> day of November, 2017.

MAYOR AND CITY COUNCIL OF  
BALTIMORE

Witness:



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By:   
Jennell A. Rogers, Chief  
Bureau of Treasury Management

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**MAYOR AND CITY COUNCIL OF BALTIMORE  
AMENDED AND RESTATED  
MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT  
(Dated March 17, 2004)**

CERTIFICATE OF LESSOR

Grant Capital Management, Inc., successor to First Municipal Credit Corporation (the "Lessor"), hereby certifies as follows in connection with the Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004 between Lessor and the Mayor and City Council of Baltimore (the "Lessee"), as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated August 6, 2009, and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (the "Master Lease"), and Schedule A No. 29 dated November 9, 2017, relating thereto (the "Schedule A No. 29"; the Master Lease and Schedule A No. 29, being referred to herein as the "Lease"):

1. On the date hereof, the Lessor has acquired its interest in the Lease for the purchase price of \$18,891,630.00. No payment was made in respect of accrued interest on the Lease.
2. The Lessor acknowledges that any reoffering of the Lease must comply with the terms of the Lease.
3. As of the date hereof, the Lease was assigned for \$19,258,327.27.
4. The fair market value of the Lease on the date hereof is \$19,258,327.27.


IN WITNESS WHEREOF, I have executed this Certificate as of the 9th day of November, 2017.

Witness:



GRANT CAPITAL MANAGEMENT, INC.

By:

  
Name: J.P. Grant  
Title: President

{01047866}

**ESCROW AGREEMENT  
IN CONNECTION WITH THE AMENDED AND RESTATED MASTER EQUIPMENT  
LEASE/PURCHASE AGREEMENT  
DATED MARCH 17, 2004, AS AMENDED, BETWEEN  
GRANT CAPITAL MANAGEMENT, INC.  
AND  
MAYOR AND CITY COUNCIL OF BALTIMORE**

**THIS ESCROW AGREEMENT** (the “**Agreement**”) is made and entered into as of November 9, 2017 by and among **MANUFACTURERS AND TRADERS TRUST COMPANY**, a banking organization with trust powers duly organized and existing under the laws of the State of New York (the “**Escrow Agent**”), **GRANT CAPITAL MANAGEMENT, INC.**, a corporation duly organized and existing under the laws of the state of Maryland (successor to First Municipal Credit Corporation) (“**Lessor**”), and the **MAYOR AND CITY COUNCIL OF BALTIMORE** (“**Lessee**”).

In the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

**ARTICLE I: RECITALS.**

**Section 1.1.** Lessor and Lessee have entered into (i) that certain Equipment Schedule A No. 29 thereto, dated as of November 9, 2017 ( the “**Equipment Schedule**”), and (ii) to the extent incorporated in and applicable to the Schedule, that certain Amended and Restated Master Equipment Lease/Purchase Agreement (as further amended, modified or supplemented, the “**Master Lease**”) dated as of March 17, 2004, as amended by the First Amendment to the Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009; a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated August 6, 2009 and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (collectively, the “**Lease**”), a duplicate original of which will be furnished to the Escrow Agent, whereby Lessor has agreed to finance for Lessee the acquisition of certain personal property described in the Equipment Schedule (the “**Equipment**”), and Lessee has agreed to make all rental payments under the Lease to Lessor, in the manner and on the terms set forth therein. This Agreement is not intended to alter or change the rights and obligations of Lessor and Lessee under the Lease, but is entirely supplemental thereto.

**Section 1.2.** The terms capitalized in this Agreement but not defined herein shall have the meanings given to them in the Lease.

**Section 1.3.** Pursuant to the terms of that certain Assignment Agreement dated November 9, 2017 (the “**Assignment**”), between Lessor and Capital One Public Funding, LLC, a New York limited liability company (“**COPF**”), Lessor has assigned all of its right, title and interest in and to the Lease and all sums payable thereunder to COPF.

**Section 1.4.** Upon the execution of the Equipment Schedule, the Assignment, and this Agreement and the delivery to Lessor by Lessee of all documents, assignments, instruments and writings required to be delivered in connection with Equipment Schedule and the Lease (the "**Transaction Documents**"), Lessor is required to deposit or cause to be deposited with the Escrow Agent the sum of \$18,891,630.00, to be credited to the Equipment Acquisition Account established in Article 2 hereof (the "**Escrow Funds**") and used to pay the Contract Price of the Equipment and, to the extent not needed for this purpose, to pay or prepay the Principal Component of the Rental Payment coming due under the Lease; all as hereinafter provided.

**Section 1.5.** Subject to the terms and conditions of this Agreement, Lessor and Lessee have agreed to cause the closing of the Lease transactions and the Assignment transactions on the date hereof (the "**Closing Date**").

**Section 1.6** Lessor, Lessee and the Escrow Agent hereby agree that the Escrow Funds shall be delivered by or on behalf of Lessor, to the Escrow Agent, via wire transfer, upon execution of this Agreement and receipt by Lessor of executed originals of all of the Transaction Documents, the Escrow Funds to be held in escrow in accordance with the terms of this Agreement.

**Section 1.7.** Lessee will cause each item of Equipment to be ordered from the Vendor, pursuant to the terms of the Lease. The purchase price to be paid to the Vendor supplying the item of Equipment shall be paid solely from the amount deposited with the Escrow Agent as described in Section 1.4 hereof, in accordance with this Agreement.

**Section 1.8.** Lessor and Lessee agree to employ the Escrow Agent to receive, hold, invest and disburse the moneys paid to the Escrow Agent by or on behalf of Lessor as described in Section 1.6, all as hereinafter provided; however, the Escrow Agent shall not be obligated to assume or perform any obligation of Lessee or Lessor or any Vendor with respect thereto or under the Lease by reason of anything contained in this Agreement.

**Section 1.9.** Each of the parties hereto has authority to enter into this Agreement and has taken all actions necessary to authorize the execution of this Agreement by the officers whose signatures are affixed hereto.

## **ARTICLE 2: EQUIPMENT ACQUISITION ACCOUNT; DISBURSEMENTS; AUTHENTICATION.**

**Section 2.1.** The Escrow Agent shall hold the Escrow Funds in escrow in an established interest bearing special escrow account acceptable to the parties hereto, designated as the "Mayor and City Council of Baltimore Equipment Acquisition Fund No. 29" and shall keep such Equipment Acquisition Account separate and apart from all other funds and moneys held by it and shall administer such Equipment Acquisition Account as provided in this Agreement. The Equipment Acquisition Account is set forth below:

Manufacturers & Traders Trust Co.  
ABA# 031100092  
A/C# 124783-000

A/C Name: Mayor and City Council of Baltimore Equipment  
Acquisition Fund No. 29  
Attn: Global Capital Markets

**Section 2.2.** All moneys paid or caused to be paid to the Escrow Agent by or on behalf of Lessor pursuant to Section 1.6 of this Agreement shall be credited to the Equipment Acquisition Account. The Escrow Agent shall use the Escrow Funds to pay the Contract Price of the Equipment, upon receipt with respect thereto of: (a) a payment request form, executed by Lessee and approved for payment by Lessor, fully completed and with all supporting documents described therein attached thereto (a **“Payment Written Direction”**) attached hereto as Exhibit A; and (b) in the event of a reimbursement to Lessee for previously purchased Equipment, a written direction executed by Lessee and approved for payment by Lessor (a **“Reimbursement Written Direction”**) attached hereto as Exhibit B. Upon receipt of a Payment Written Direction or a Reimbursement Written Direction, with respect to any Contract Price of the Equipment, an amount equal to the Contract Price of the Equipment as shown therein shall be paid directly to the person or entity entitled to payment as specified therein.

**Section 2.3.** [Intentionally Removed]

**Section 2.4.** Upon receipt of proof satisfactory to Lessor and its assigns, that all Equipment has been purchased and paid for with proceeds in the Equipment Acquisition Account, Lessee shall direct, in a written direction attached hereto as Exhibit C executed by Lessee and approved for payment by Lessor, the Escrow Agent to pay all remaining amounts in the Equipment Acquisition Account representing the interest earnings on the amounts held in the Equipment Acquisition Account (**“Interest Earnings”**), to Lessee (an **“Interest Written Direction”**).

**Section 2.5.** Upon receipt of a written direction, attached hereto as Exhibit D, executed by Lessor that the Lease has been terminated, an Event of Default has occurred or that Lessee has determined not to complete the acquisition of the Equipment or any project related thereto, the Escrow Agent shall liquidate all investments held in the Equipment Acquisition Account and transfer the proceeds thereof and all other moneys held in the Equipment Acquisition Account to Lessor to be applied to the payment of principal due under the Lease, unless Lessor directs payment of such amount be made in such other manner that, in the opinion of nationally recognized counsel in the area of tax-exempt municipal obligations satisfactory to Lessor, will not adversely affect the exclusion of the interest components of Rental Payments from gross income for federal income tax purposes (a **“Termination Written Direction”** and as used herein, the term **“Written Direction”** may refer, variably, to a Payment Written Direction, a Reimbursement Written Direction, an Interest Written Direction, or a Termination Written Direction as the context may require). If any such amount is used to prepay principal, the Payment Schedule set forth in the Lease will be revised accordingly as specified by Lessor.

**Section 2.6.** The Escrow Agent shall only be responsible for the safekeeping and investment of the moneys held in the Equipment Acquisition Account, and the disbursement thereof in accordance with this Article, and shall not be responsible for the authenticity or accuracy of such certifications or documents, the application of amounts paid pursuant to such certifications by the



persons or entities to which they are paid, or the sufficiency of the moneys credited to the Equipment Acquisition Account to make the payments herein required.

**Section 2.7.** In the event that the Escrow Agent makes any payment to any other party pursuant to this Agreement and for any reason such payment (or any portion thereof) is required to be returned to the Equipment Acquisition Account or another party or is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a receiver, trustee or other party under any bankruptcy or insolvency law, other federal or state law, common law or equitable doctrine, then the recipient shall repay to the Escrow Agent upon written request the amount so paid to it.

**Section 2.8.** The Escrow Agent shall, in its sole discretion, comply with judgments or orders issued or process entered by any court with respect to the Escrow Funds, including without limitation any attachment, levy or, solely with respect to Lessor, garnishment, without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to either party or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

**Section 2.9.** Each party understands and agrees that the Escrow Agent shall have no obligation or duty to act upon a Written Direction delivered to the Escrow Agent for the disbursement of Escrow Funds under this Agreement if such Written Direction is not (i) in writing, (ii) signed by, in the case of Lessor, any individual designated by Lessor on Exhibit E-1 attached hereto or, in the case of Lessee, an individual designated by Lessee on Exhibit E-2 attached hereto (in each case, each such individual an "Authorized Representative" of such party), and (iii) delivered to, and able to be authenticated by, the Escrow Agent in accordance with Section 2.13.

**Section 2.10.** Upon request, the Escrow Agent will furnish monthly statements to each party setting forth the activity in the Account.

**Section 2.11.** A party may specify in a written notice for the disbursement of funds whether such Escrow Funds shall be disbursed by way of wire transfer or check. If the written notice for the disbursement of funds does not so specify the disbursement means, the Escrow Agent may disburse the Escrow Funds by any means chosen by the Escrow Agent.

**Section 2.12. Written Direction and Other Instruction.**

(a) With respect to any Written Direction or any other notice, direction or other instruction required to be delivered by a party to the Escrow Agent under this Agreement, the Escrow Agent is authorized to follow and rely upon any and all such instructions given to it from time to time if the Escrow Agent believes, in good faith, that such instruction is genuine and to have been signed by an Authorized Representative of such party. The Escrow Agent shall have no duty or obligation to verify that the person who sent such instruction is, in fact, a person duly authorized to give instructions on behalf of a party, other than to verify that the signature of the Authorized Representative on any such instruction appears to be the signature of such person. Each party acknowledges and agrees that it is fully informed of the protections and risks associated with the

various methods of transmitting instructions to the Escrow Agent, and that there may be more secure methods of transmitting instructions other than the method selected by such party. The Escrow Agent shall have no responsibility or liability for any loss which may result from (i) any action taken or not taken by the Escrow Agent in good faith reliance on any such signatures or instructions, (ii) as a result of a party's reliance upon or use of any particular method of delivering instructions to the Escrow Agent, including the risk of interception of such instruction and misuse by third parties, or (iii) any officer or Authorized Representative of a party named in an incumbency certificate, Exhibit E-1 or Exhibit E-2 delivered hereunder prior to actual receipt by the Escrow Agent of a more current incumbency certificate or an updated Exhibit E-1 or Exhibit E-2 and a reasonable time for the Escrow Agent to act upon such updated or more current certificate.

(b) Lessor may, at any time, update Exhibit E-1, and Lessee may, at any time, update Exhibit E-2 by signing and submitting to the Escrow Agent an update of such Exhibit. Any updated Exhibit shall not be effective unless the Escrow Agent countersigns a copy thereof. The Escrow Agent shall be entitled to a reasonable time to act to implement any changes on an updated Exhibit E-1 or Exhibit E-2.

**Section 2.13. Delivery and Authentication of Written Direction.**

(a) A Written Direction must be delivered to the Escrow Agent by one of the delivery methods set forth in Section 2.13(b)

(b) Each party and the Escrow Agent hereby agree that the following security procedures will be used to verify the authenticity of a Written Direction delivered by any party to the Escrow Agent under this Agreement:

(i) The Written Direction must include the name and signature of the person delivering the disbursement request to the Escrow Agent. The Escrow Agent will check that the name and signature of the person identified on the Written Direction appears to be the same as the name and signature of an Authorized Representative of such party;

(ii) The Escrow Agent will make a telephone call to an Authorized Representative of the party purporting to deliver the Written Direction (which Authorized Representative may be the same as the Authorized Representative who delivered the Written Direction) at any telephone number for such Authorized Representative as set forth on Exhibit E-1 or Exhibit E-2, as applicable, to obtain oral confirmation of delivery of the Written Direction. If the Written Direction is a joint written notice of any of the parties, the Escrow Agent shall call back an Authorized Representative of those parties; and

(iii) If the Written Direction is sent by email to the Escrow Agent, the Escrow Agent also shall review such email address to verify that it appears to have been sent from an email address for an Authorized Representative of such party as set forth on Exhibit E-1 or Exhibit E-2, as applicable, or from an email address for a person authorized under Exhibit E-1 or Exhibit E-2, as applicable, to email a Written Direction to the Escrow Agent on behalf of the Authorized Representative.

(c) Each party acknowledges and agrees that given its particular circumstances, including the nature of its business, the size, type and frequency of its instructions, transactions and files, internal procedures and systems, the alternative security procedures offered by the Escrow Agent and the security procedures in general use by other customers and banks similarly situated, the security procedures set forth in this Section 2.13 are a commercially reasonable method of verifying the authenticity of a payment order in a Written Direction.

(d) The Escrow Agent is authorized to execute, and each party expressly agrees to be bound by any payment order in a Written Direction issued in its name (and associated funds transfer) (i) that is accepted by the Escrow Agent in accordance with the security procedures set forth in this Section 2.13, whether or not authorized by such party and/or (ii) that is authorized by or on behalf of such party or for which such party is otherwise bound under the law of agency, whether or not the security procedures set forth in this Section 2.13 were followed, and to debit any relevant account at the Escrow Agent for the amount of the payment order. Notwithstanding anything else, the Escrow Agent shall be deemed to have acted in good faith and without negligence, gross negligence or willful misconduct if the Escrow Agent is authorized to execute the payment order under this Section 2.13. Any action taken by the Escrow Agent pursuant to this paragraph prior to the Escrow Agent's actual receipt and acknowledgement of a notice of revocation, cancellation or amendment of a Written Direction shall not be affected by such notice.

(e) The security procedures set forth in this Section 2.13 are intended to verify the authenticity of payment orders provided to the Escrow Agent and are not designed to, and do not, detect errors in the transmission or content of any payment order. The Escrow Agent is not responsible for detecting an error in the payment order, regardless of whether either party believes the error was apparent, and the Escrow Agent is not liable for any damages arising from any failure to detect an error.

(f) When instructed to credit or pay a party by both name and a unique numeric or alphanumeric identifier (e.g. ABA number or account number), the Escrow Agent, and any other banks participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. Each party agrees to be bound by the rules of any funds transfer network used in connection with any payment order accepted by the Escrow Agent hereunder.

(g) The Escrow Agent shall not be obliged to make any payment requested under this Agreement if it is unable to validate the authenticity of the request by the security procedures set forth in this Section 2.13. The Escrow Agent's inability to confirm a payment order may result in a delay or failure to act on that payment order. Notwithstanding anything else in this Agreement, the Escrow Agent shall not be required to treat a payment order as having been received until the Escrow Agent has authenticated it pursuant to the security procedures in this Section 2.13 and shall not be liable or responsible for any losses arising in relation to such delay or failure to act.

**ARTICLE 3: MONEYS IN EQUIPMENT ACQUISITION ACCOUNT; INVESTMENT; TAXES.**

**Section 3.1.** The moneys and investments held by the Escrow Agent under this Agreement are irrevocably held in trust for the benefit of Lessee and Lessor and their assigns, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of either Lessee or Lessor, other than the Escrow Agent. Lessor, Lessee and the Escrow Agent intend that the Equipment Acquisition Account constitute an escrow account in which the parties have no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein for the disbursement of funds by the Escrow Agent therefrom.

**Section 3.2** Moneys held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent upon written instruction of Lessee only in Qualified Investments, as defined in Section 3.5. Such investments shall be registered in the name of the Escrow Agent and held by the Escrow Agent for the benefit of Lessor and Lessee. The Escrow Agent is hereby authorized to in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account and to purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Article. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available.

**Section 3.3.** The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice. Any income received on such investments shall be credited to the Equipment Acquisition Account and shall become part of the Escrow Funds and disbursed in accordance with Section 2.4.

**Section 3.4.** The Escrow Agent shall furnish to Lessee and Lessor reports accounting for all investments and interest and income therefrom. Such accounting shall be furnished monthly and upon request of Lessor or Lessee. Neither Lessor nor the Escrow Agent shall be responsible or liable for any loss suffered in connection with any investment of moneys made by the Escrow Agent in accordance with this Article. []<sup>1</sup>

**Section 3.5.** As used in this Agreement, the term "Qualified Investments" means (a) securities which are general obligations of or are guaranteed as to the payment of principal and interest by the United States of America (b) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Home Loan Bank System, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Corporation or Federal Housing Administration; (c) money market funds of or offered by the

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<sup>1</sup> This is covered in Section 4.7.

Escrow Agent that invest in securities and obligations described in (a) and (b) above; and (d) other investments approved in advance by Lessee's bond counsel and authorized by the Lessee in written instructions to the Escrow Agent, with prior written notice of such investment to the Lessor. All Qualified Investments must have maturities which do not exceed two years. In the absence of written investment instructions from Lessee, the Escrow Agent shall deposit and invest the Escrow Funds, including any and all interest and investment income, in the Blackrock Federal Fund.

**Section 3.6. Income Tax Allocation and Reporting.**

(a) Each party agrees that, for tax reporting purposes, all interest and other income from investment of the Escrow Funds shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by Lessee, whether or not such income was disbursed during such calendar year. The Escrow Agent shall be deemed the payer of any interest or other income paid upon investment of the Escrow Funds for purposes of performing tax reporting. With respect to any other payments made under this Agreement, the Escrow Agent shall not be deemed the payer and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon express direction of the parties.

(b) Prior to closing, Lessor shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. Lessor understands that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income distributed to it from the investment of the Escrow Funds.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Funds, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Funds. Lessor shall indemnify, defend and hold the Escrow Agent harmless from and against any income tax liability of Lessor (or related late payment, interest, penalty or other cost or expense) that may be assessed against the Escrow Agent on or with respect to the Escrow Funds and the investment thereof unless such income tax liability (or related late payment, interest, penalty or other expense) was directly caused by the negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 3.6(c) is in addition to the indemnification provided in Article 4 and shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

**ARTICLE 4: ESCROW AGENT'S AUTHORITY; INDEMNIFICATION; DUTIES**

**Section 4.1.** The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions

hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same; and its duties hereunder shall be limited to those specifically provided herein.

**Section 4.2.** Lessee and Lessor hereby shall, jointly and severally, indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement; and in connection therewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim except to the extent the same shall be finally determined by a court of competent jurisdiction to have been caused by the Escrow Agent's negligence or willful misconduct.

**Section 4.3.** If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Funds until the Escrow Agent (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Funds or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrow Funds. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrow Funds and will be entitled to recover from Lessor and Lessee reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. In the event the Escrow Agent receives conflicting instructions hereunder, the Escrow Agent shall be fully protected in refraining from acting until such conflict is resolved to the satisfaction of the Escrow Agent.

**Section 4.4.** The Escrow Agent shall be entitled to consult with legal counsel in the event that a question or dispute arises with regard to the construction of any of the provisions hereof, and shall incur no liability and shall be fully protected in acting in accordance with the advice or opinion of such counsel. The Escrow Agent shall be reimbursed as set forth in Section 4.2 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals.

**Section 4.5.** Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any of the parties or any other person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of any of the parties to perform in accordance with this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this

Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Agreement to any other agreement, instrument, or document are for the convenience of the parties and the Escrow Agent has no duties or obligations with respect thereto. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Agreement or any other agreement.

**Section 4.6.** The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

**Section 4.7.** THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

**Section 4.8.** The Escrow Agent shall not be required to use its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in the Escrow Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its sole and absolute discretion, to be satisfactory.

#### **ARTICLE 5: ESCROW AGENT'S COMPENSATION.**

Lessee and the Escrow Agent have entered into separate fee letter concerning the Escrow Agent's compensation under this Agreement.

#### **ARTICLE 6: CHANGE OF ESCROW AGENT.**

**Section 6.1.** A national banking association located in the United States or a state bank or trust company organized under the laws of a state of the United States, qualified as a depository of public funds, may be substituted to act as Escrow Agent under this Agreement upon agreement of Lessor and Lessee. Such substitution shall not be deemed to affect the rights or obligations of the parties. Upon any such substitution, the Escrow Agent agrees to assign to such substitute Escrow Agent its rights under this Agreement.

**Section 6.2.** The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation which shall be a date not less than thirty (30) days after such notice is deposited in the United States mail with postage fully prepaid, unless an earlier resignation date and the appointment of a successor

escrow agent shall have been or are approved by Lessee and Lessor. If Lessee and Lessor have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the parties.

**Section 6.3.** The Escrow Agent may appoint an agent to exercise any of the powers, rights or remedies granted to the Escrow Agent under this Agreement, and to hold title to property or to take any other action which may be desirable or necessary upon the written consent of Lessee and Lessor.

**Section 6.4.** Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

#### **ARTICLE 7: ADMINISTRATIVE PROVISIONS**

**Section 7.1.** The Escrow Agent shall keep complete and accurate records of all moneys received and disbursed under this Agreement, which shall be available for inspection by Lessee or Lessor, their successors or assigns and the agent of either of them upon request.

**Section 7.2.** All notices hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in the United States mail in registered form with postage fully prepaid to the addresses specified beneath each party's signature, or by electronic transmission; including by way of e-mail (as long as such email is accompanied by a PDF or similar version of the relevant document bearing the signature of an Authorized Representative for the party sending the notice) with email confirmation of receipt; provided that the parties, by notice given hereunder, may designate different addresses to which subsequent notices will be sent.

**Section 7.3.** This Agreement shall be construed and governed in accordance with the laws of the State of Maryland.

**Section 7.4.** Any provisions of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement or the Lease.

**Section 7.5.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No other persons shall have any rights under this Agreement. No assignment of the interest of any of the parties shall be binding unless and until written notice of such assignment shall be delivered to the other parties and shall require the prior written consent of the other parties (such consent not to be unreasonably withheld).



**Section 7.6.** This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement. In addition, the parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 7.7.** This Agreement shall terminate upon disbursement by the Escrow Agent of all moneys held by it hereunder.

**Section 7.8.** This Agreement (and, with respect to Lessor and Lessee, together with the Lease) constitutes the entire agreement of the parties relating to the subject matter hereof.

**Section 7.9.** In the event that any Escrow Funds shall be attached or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any party or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

**Section 7.10.** The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

**Section 7.11.** Each party is aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to either party, its respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Funds escheat by operation of law.

**Section 7.12. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM RELATING TO OR ARISING OUT OF THIS AGREEMENT.**

**Section 7.13.** This Agreement shall be given effect and construed by application of the laws of the State of Maryland without reference to principles of conflicts of laws. Any action or proceeding arising hereunder shall be brought in the courts of Baltimore, Maryland; provided, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it is to be brought in a United States District Court, it shall be brought in the United States District Court for the District of Maryland in Baltimore or any successor federal court having original jurisdiction.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

**MANUFACTURERS AND TRADERS  
TRUST COMPANY,**  
Escrow Agent

By: \_\_\_\_\_

Title: Banking Officer

Date: \_\_\_\_\_

Address: 25 S. Charles Street  
Baltimore, Maryland 21201  
Telephone (410) 244-4874  
Fax: (410) 244-4236  
Email: [\_\_\_\_\_]

**GRANT CAPITAL MANAGEMENT,  
INC.,**  
Lessor

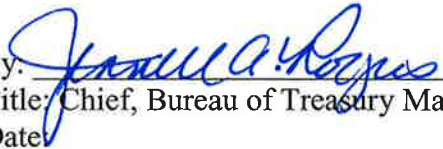
By:  \_\_\_\_\_

Title: President

Date: \_\_\_\_\_

Address: 8894 Stanford Blvd., Suite 203  
Columbia, Maryland 21045  
Telephone: (410) 715-9135  
Facsimile: (410) 715-9139  
Email: [\_\_\_\_\_]

**MAYOR AND CITY COUNCIL OF  
BALTIMORE,**  
Lessee

By:  \_\_\_\_\_  
Title: Chief, Bureau of Treasury Management  
Date: \_\_\_\_\_

Address: Department of Finance  
200 Holliday Street  
Baltimore, Maryland 21202  
Telephone: (410) 396-4750  
Facsimile: (410) 396-5876  
Email: jennell.rogers@baltimorecity.gov

Approved as to form and legal sufficiency:

 \_\_\_\_\_  
Chief Solicitor

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first written above.

**MANUFACTURERS AND TRADERS  
TRUST COMPANY,**  
Escrow Agent

By:   
Title: Banking Officer  
Date: \_\_\_\_\_

Address: 25 S. Charles Street  
Baltimore, Maryland 21201  
Telephone (410) 244-4874  
Fax: (410) 244-4236  
Email: [\_\_\_\_\_]

**GRANT CAPITAL MANAGEMENT,  
INC.,**  
Lessor

By:   
Title: President  
Date: \_\_\_\_\_

Address: 8894 Stanford Blvd., Suite 203  
Columbia, Maryland 21045  
Telephone: (410) 715-9135  
Facsimile: (410) 715-9139  
Email: [\_\_\_\_\_]

**MAYOR AND CITY COUNCIL OF  
BALTIMORE,**  
Lessee

By: \_\_\_\_\_  
Title: Chief, Bureau of Treasury Management  
Date: \_\_\_\_\_

Address: Department of Finance  
200 Holliday Street  
Baltimore, Maryland 21202  
Telephone: (410) 396-4752  
Facsimile: (410) 396-5876  
Email: [\_\_\_\_\_]

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Chief Solicitor

## EXHIBIT A TO ESCROW AGREEMENT

### Payment Request Form No. \_\_\_\_

Manufacturers and Traders Trust Company, as Escrow Agent under an Escrow Agreement dated as of November 9, 2017, among said Escrow Agent, Grant Capital Management, Inc. (successor to First Municipal Credit Corporation) ("Lessor"), and the Mayor and City Council of Baltimore ("Lessee"), is hereby requested to pay, from the Equipment Acquisition Account held under said Escrow Agreement, to the persons, firms or corporations designated below as payee, the amount set forth opposite each such name, in payment of the Contract Price of the Equipment (as defined in said Escrow Agreement) designated opposite such payees name and account and described on the attached page(s). The Equipment comprises a portion of the Equipment described in the Lease (as described in said Escrow Agreement).

<u>Payee</u>	<u>Amount</u>	<u>Equipment</u>
--------------	---------------	------------------

The undersigned Lessee hereby certifies that:

1. Attached hereto are true and correct copies of Vendor invoice(s), bill(s) of sale or other evidence satisfactory to Lessor relating to amounts owed to the Vendor or other payee listed above with respect to the Equipment.
2. The Equipment described above comprises a portion of the Equipment described in the above referenced Lease, and has been delivered to, tested and inspected by, and unconditionally accepted by Lessee.
3. If the Payment Request Form relates to a progress payment, the amounts remaining in the Equipment Acquisition Account are sufficient to acquire and complete the Equipment group to which the above-referenced Lease relates.
4. The representations and warranties contained in the Lease are true and correct as of the date hereof.
5. No Event of Default, or event which with the giving of notice or passage of time or both would constitute an Event of Default, has occurred.

MAYOR AND CITY COUNCIL OF BALTIMORE,  
Lessee

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**APPROVED FOR PAYMENT:**

Lessor: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **EXHIBIT B**

### **Form of Reimbursement Written Direction**

*[Form to be provided by Lessee]*

**Example for reference purposes only:**

[date]

Manufacturers and Traders Trust Company

[Address to be provided]

Attention: [name]

**Re: Escrow Account No.: [##], [escrow account name]**

Ladies and Gentlemen:

Reference is made to the Escrow Agreement, dated as of \_\_\_\_\_, 20\_\_ (the “Escrow Agreement”), entered into by and among GRANT CAPITAL MANAGEMENT, INC (“Lessor”), the MAYOR AND CITY COUNCIL OF BALTIMORE (“Lessee”) and MANUFACTURERS AND TRADERS TRUST COMPANY, as escrow agent (the “Escrow Agent”). Capitalized terms defined in the Escrow Agreement shall have the same meanings when used herein.

This letter is a Reimbursement Written Direction referred to in Section 2.2 of the Escrow Agreement.

Lessee hereby represents and certifies that the following condition(s) to release of funds in the Equipment Acquisition Account have occurred:

[Disbursement conditions/representations to be provided.]

In consideration of the foregoing representations, Lessee hereby instructs the Escrow Agent to release the funds in the Equipment Acquisition Account in the amounts, and to the account(s), as follows:

Amount:	
Beneficiary Bank Name:	
Beneficiary Bank Address Line 1:	
Beneficiary Bank Address Line 2:	
Beneficiary Bank Address Line 3:	
ABA#:	
SWIFT#:	
Beneficiary Account Title:	

Beneficiary Account No./IBAN:	
Beneficiary Address Line 1:	
Beneficiary Address Line 2:	
Beneficiary Address Line 3:	
Additional Information:	

MAYOR AND CITY COUNCIL OF BALTIMORE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**APPROVED FOR PAYMENT:**

Lessor: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## EXHIBIT C

### Form of Interest Written Direction

*[Form to be provided by Lessee]*

**Example for reference purposes only:**

[date]

Manufacturers and Traders Trust Company

[Address to be provided]

Attention: [name]

**Re: Escrow Account No.: [##], [escrow account name]**

Ladies and Gentlemen:

Reference is made to the Escrow Agreement, dated as of \_\_\_\_\_, 20\_\_ (the "Escrow Agreement"), entered into by and among GRANT CAPITAL MANAGEMENT, INC. ("Lessor"), the MAYOR AND CITY COUNCIL OF BALTIMORE ("Lessee") and MANUFACTURERS AND TRADERS TRUST COMPANY, as escrow agent (the "Escrow Agent"). Capitalized terms defined in the Escrow Agreement shall have the same meanings when used herein.

This letter is an Interest Written Direction referred to in Section 2.4 of the Escrow Agreement.

Lessee hereby represents and certifies that the following condition(s) to release of funds in the Equipment Acquisition Account have occurred:

[Disbursement conditions/representations to be provided.]

In consideration of the foregoing representations, Lessee hereby instructs the Escrow Agent to release the funds in the Equipment Acquisition Account in the amounts, and to the account(s), as follows:

Amount:	
Beneficiary Bank Name:	
Beneficiary Bank Address Line 1:	
Beneficiary Bank Address Line 2:	
Beneficiary Bank Address Line 3:	
ABA#:	
SWIFT#:	
Beneficiary Account Title:	

Beneficiary Account No./IBAN:	
Beneficiary Address Line 1:	
Beneficiary Address Line 2:	
Beneficiary Address Line 3:	
Additional Information:	

MAYOR AND CITY COUNCIL OF BALTIMORE

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

**APPROVED FOR PAYMENT:**

Lessor: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## **EXHIBIT D**

### **Form of Termination Written Direction**

*[Form to be provided by Lessor]*

**Example provided for references purposes only:**

[date]

Manufacturers and Traders Trust Company

[Address to be provided]

Attention: [name]

**Re: Escrow Account No.: [##], [escrow account name]**

Ladies and Gentlemen:

Reference is made to the Escrow Agreement, dated as of \_\_\_\_\_, 20\_\_ (the “Escrow Agreement”), entered into by and among GRANT CAPITAL MANAGEMENT, INC (“Lessor”), the MAYOR AND CITY COUNCIL OF BALTIMORE (“Lessee”) and MANUFACTURERS AND TRADERS TRUST COMPANY, as escrow agent (the “Escrow Agent”). Capitalized terms defined in the Escrow Agreement shall have the same meanings when used herein.

This letter is a Termination Written Direction referred to in Section 2.5 of the Escrow Agreement.

Lessor hereby represents and certifies that the following condition(s) to release of funds in the Equipment Acquisition Account have occurred:

[Disbursement conditions/representations to be provided.]

In consideration of the foregoing representations, Lessor hereby instructs the Escrow Agent to release the funds in the Equipment Acquisition Account in the amounts, and to the account(s), as follows:

Amount:	
Beneficiary Bank Name:	
Beneficiary Bank Address Line 1:	
Beneficiary Bank Address Line 2:	
Beneficiary Bank Address Line 3:	
ABA#:	
SWIFT#:	
Beneficiary Account Title:	

Beneficiary Account No./IBAN:	
Beneficiary Address Line 1:	
Beneficiary Address Line 2:	
Beneficiary Address Line 3:	
Additional Information:	

LESSOR:

\_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:


Date:

**EXHIBIT E-1**

**CERTIFICATE AS TO AUTHORIZED SIGNATURES  
OF LESSOR**

Lessor hereby designates each of the following persons as its Authorized Representative for purposes of this Escrow Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Equipment Acquisition Account established under the Escrow Agreement to which this Exhibit E-1 is attached, on behalf of Lessor.

<b>Name (print):</b>	JP Grant
<b>Specimen Signature:</b>	
<b>Title:</b>	President
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: 410-715-9135 Cell: 443-838-9297 Home: Other:
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: jpgrant@grantcapitalmgmt.com Email 2:
<b>Facsimile:</b>	

<b>Name (print):</b>	Kimberly N. Brown
<b>Specimen Signature:</b>	
<b>Title:</b>	Vice President, Corporate Secretary
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: 443-766-7368 Cell: 443-307-1585 Home: Other: 410-715-9135
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: kbrown@grantcapitalmgmt.com Email 2:
<b>Facsimile:</b>	

<b>Name (print):</b>	
<b>Specimen Signature:</b>	
<b>Title:</b>	
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: Cell: Home: Other:
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: Email 2:
<b>Facsimile:</b>	

<b>Name (print):</b>	
<b>Specimen Signature:</b>	
<b>Title:</b>	
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: Cell: Home: Other:
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: Email 2:
<b>Facsimile:</b>	

### COMPLETE BELOW TO UPDATE EXHIBIT E-1

If Lessor wishes to change the names or details of any of its Authorized Representatives, Lessor must complete, sign and send to the Escrow Agent an updated copy of this Exhibit E-1 with such changes. Any updated Exhibit E-1 shall be effective once signed by Lessor and the Escrow Agent and shall entirely supersede and replace any prior Exhibit E-1 attached to this Escrow Agreement or submitted to the Escrow Agent.

#### LESSOR:

GRANT CAPITAL MANAGEMENT, INC.

By:   
Name: JP Grant  
Title: President  
Date: 11/9/17

#### MANUFACTURERS AND TRADERS TRUST COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

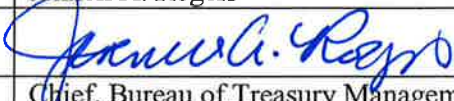
#### **Internal Use Only:**


- ☐ Updated details of Authorized Representatives completed in full
- ☐ Signed by a representative of Lessor per relevant board resolutions/certificate of incumbency on file (if relevant).
- ☐ Call-back performed to Lessor to confirm authenticity of updated Exhibit E-1:  
Person Called: \_\_\_\_\_ Date of Call: \_\_\_\_\_ Time of Call: \_\_am/pm  
Reviewed by (name): \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**EXHIBIT E-2**

**CERTIFICATE AS TO AUTHORIZED SIGNATURES  
OF LESSEE**

Lessee hereby designates each of the following persons as its Authorized Representative for purposes of this Escrow Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Equipment Acquisition Account established under the Escrow Agreement to which this Exhibit E-2 is attached, on behalf of Lessee.

<b>Name (print):</b>	Jennell A. Rogers
<b>Specimen Signature:</b>	
<b>Title:</b>	Chief, Bureau of Treasury Management
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: 410-396-4750 Cell: Home: Other:
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: jennell.rogers@baltimorecity.gov Email 2:
<b>Facsimile:</b>	

<b>Name (print):</b>	Benedict Richardson
<b>Specimen Signature:</b>	
<b>Title:</b>	Deputy Chief, Bureau of Treasury Management
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: 410-396-1918 Cell: Home: Other:
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: benedict.richardson@baltimorecity.gov Email 2:
<b>Facsimile:</b>	

<b>Name (print):</b>	
<b>Specimen Signature:</b>	
<b>Title:</b>	
<b>Telephone Number (required):</b> <i>If more than one, list all</i>	Office: Cell: Home: Other:
<b>E-mail (required):</b> <i>If more than one, list all</i>	Email 1: Email 2:
<b>Facsimile:</b>	

**EXHIBIT**

**NOTICE OF ASSIGNMENT**

**Dated: November 9, 2017**

Grant Capital Management, Inc. ("Lessor/Assignor"), hereby gives notice of an Assignment Agreement between Lessor/Assignor and Capital One Public Funding, LLC ("Assignee"), by which Lessor/Assignor assigned to Assignee all of its rights in and to the Rental Payments and other amounts due under the Amended and Restated Master Equipment Lease/Purchase Agreement dated March 17, 2004 between Grant Capital Management, Inc., successor to First Municipal Credit Corporation ("Lessor") and Mayor and City Council of Baltimore (the, "Lessee"), as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of August 6, 2009, and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009, and Equipment Schedule A No. 29 dated November 9, 2017 (together, the " Lease"). Lessor/Assignor hereby requests and instructs Lessee that all Rental Payments coming due pursuant to the Lease are payable to and should be remitted to:

Capital One Public Funding, LLC  
Federal ID No.: 11-2209667  
Bank: Capital One Bank  
Rtg 065000090  
Beneficiary: JAMSAB Realty Corp./Capital One Public Funding  
AC # 3124063607  
Re: City of Baltimore Schedule A No. 29

All other notices and correspondence under the Lease shall be sent to:

Capital One Public Funding, LLC.  
275 Broadhollow Road, 4<sup>th</sup> Floor  
Melville, NY 11747  
Tax ID No: 11-2209667  
Attn: Catherine DeLuca, VP

GRANT CAPITAL MANAGEMENT, INC.,  
Lessor/Assignor

By:   
J.P. Grant, President  
Date: November 9, 2017



## **ACKNOWLEDGMENT AND CONSENT TO ASSIGNMENT**

The Mayor and City Council of Baltimore ("Lessee"), as party to the Amended and Restated Master Equipment Lease/Purchase Agreement dated March 17, 2004 between Grant Capital Management, Inc., successor to First Municipal Credit Corporation ("Lessor") and the Lessee, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of August 6, 2009, and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 (the "Original Master Lease"), and Equipment Schedule A No. 29 dated November 9, 2017 "Schedule A No. 29" and together with the Original Master Lease, the "Lease"), hereby acknowledges receipt of a Notice of Assignment dated as of November 9, 2017, whereby Lessor gave notice of its assignment to Capital One Public Funding, LLC ("Assignee"), of its right, title and interest in and to the Lease, all Rental Payments, Additional Rents, indemnifications and other amounts due from Lessee under the Lease, the Equipment described therein, the Escrow Agreement by and among Manufacturer and Traders Trust Company, Lessor and Lessee, dated as of November 9, 2017 (the "Escrow Agreement"), and the Equipment Acquisition Fund created thereunder and all monies on deposit therein. Lessee acknowledges that Assignee is acting solely as Assignee for its own loan account and not as a fiduciary for Lessee or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. Assignee has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of Lessee and Assignee is not recommending that Lessee take any action (including to any financial advisor or any placement agent engaged by Lessee) with respect to the structuring, issuance, sale or delivery of the Lease. Assignee has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to Lessee with respect to the transactions relating to the structuring, issuance, sale or delivery of the Lease and the discussions, undertakings and procedures leading thereto. Each of Lessee, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to the Lease from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that Lessee, its financial advisor or its placement agent desires, should or needs to obtain such advice. Assignee has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to Lessee with respect to the Lease and the discussions, undertakings and procedures leading thereto irrespective of whether Assignee has provided other services or is currently providing other services to Lessee on other matters.

Lessee consents to such assignment, PROVIDED THE ASSIGNEE IS NOT A PERSON BARRED FROM DOING BUSINESS WITH THE CITY OR WHO IS OTHERWISE NOT ALLOWED BY CITY POLICY TO CONTRACT DIRECTLY WITH THE CITY ON A PERMANENT OR TEMPORARY BASIS and pursuant to the Notice of Assignment from Lessor, Lessee agrees to deliver all Rental Payments, Additional Rents, indemnifications and other amounts coming due under the Lease by wire transfer of immediately available funds to:

Capital One Public Funding, LLC

Federal ID No.: 11-2209667

Bank: Capital One Bank

Rtg 065000090

Beneficiary: JAMSAB Realty Corp./Capital One Public Funding

AC # 3124063607  
Re: City of Baltimore Schedule A No. 29


All other notices and correspondence under the Lease shall be sent to:

Capital One Public Funding, LLC.  
275 Broadhollow Road, 4<sup>th</sup> Floor  
Melville, NY 11747  
Tax ID No: 11-2209667  
Attn: Catherine DeLuca, VP

Capitalized terms used herein and not defined shall have the meanings assigned them in the Lease.

Mayor and City Council of Baltimore, Lessee

By:

  
Name: Jennell A. Rogers  
Title: Chief, Bureau of Treasury Mgmt.

## QUESTIONNAIRE FOR SELF-INSURANCE

In connection with the Amended and Restated Master Lease Agreement dated as of March 17, 2004 and Equipment Schedule A No. 29 thereto (together, the "Lease"), made and entered into by and between Grant Capital Management, Inc., as Lessor, and the lessee identified below, as Lessee, Lessee warrants and represents to Lessor as follows:

### Property Insurance

- Lessee is self-insured for damage or destruction to the Equipment.

☒ YES/ NO (circle one)

If yes, the dollar amount limit for the property damage to the Equipment under the Lessee's self-insurance program is \$500,000.

- The Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for property damage to the Equipment as indicated above. ☒ YES/ NO (circle one)

If yes, the umbrella policy provides coverage for all risk property damage. ☒ YES/ NO (circle one)

If yes, the dollar limit for property damage to the Equipment under such umbrella policy is \$500,000,000.

### 1. Liability Insurance

- Lessee is self-insured for liability for injury or death of any person or damage or loss of property arising out of or relating to the condition or operation of the Equipment. ☒ YES/ NO (circle one)

If yes, the dollar limit for such liability claims under the Lessee's self-insurance program is Minimum Mandatory Limits as set forth in Section 17-103 Transportation Article, Annotated Code of Maryland.

- The Lessee maintains an umbrella insurance policy for claims in excess of the Lessee's self-insurance limits for liability including injury or death of persons or damage to property as indicated in above. YES/ ☒ NO (circle one)

If yes, the umbrella policy provides coverage for liabilities for injury and death to persons as well as damage or loss of property arising out of or relating to the condition or operation of the Equipment. YES/ NO (circle one)

If yes, the dollar amount of the umbrella policy's limits for such liability coverage is \$\_\_\_\_\_.

3A. Lessee maintains a self-insurance fund. YES/NO (circle one)

If yes, please complete the following:

Monies in the self-insurance fund are subject to annual appropriation.

YES/ NO (circle one)

The total amount maintained in the self-insurance to cover the Lessee's self-insurance liabilities is \$27,000,000.

Amounts paid from the Lessee's self-insurance fund are subject to limitations for each claim. YES/ NO (Circle one)

If yes, the dollar amount of the limit per claim is \$20,000 for any one person and \$40,000 for any one accident and \$15,000 for property damage of others as set forth in Section 17-103, Transportation Article, Annotated Code of Maryland.

3B. If Lessee does not maintain a self-insurance fund, please complete the following:

Lessee obtains funds to pay claims for which it has self-insured from the following sources: \_\_\_\_\_

The limitations on the amounts payable from the above sources for claims are as follows: \_\_\_\_\_

The following entity or officer has authority to authorize payment for a claim: \_\_\_\_\_

In the event the entity or officer named in the prior response denies payment of a claim, does the claimant have recourse to another administrative officer, agency or the courts? YES/ NO (circle one)

If yes, to whom does the claimant have recourse? \_\_\_\_\_

LESSEE: MAYOR AND CITY COUNCIL OF BALTIMORE

By: \_\_\_\_\_

Title/Date: \_\_\_\_\_

*Channing T. McDonald*  
*Insurance & Risk Finance Dept 11/6/17*

**DECLARATION  
OF  
OFFICIAL INTENT**

Jennell A. Rogers, Chief, Bureau of Treasury Management, of the Mayor and City Council of Baltimore, having been duly designated by the Director of Finance for the Mayor and City Council of Baltimore as the official of the Mayor and City Council of Baltimore responsible for making declarations of official intent for the purpose of satisfying the official intent requirement of Treas. Reg. 1.150-2, hereby certifies, on behalf of the Mayor and City Council of Baltimore, as follows:

1. Mayor and City Council of Baltimore reasonably expects to reimburse the following expenditure(s) with the proceeds of a tax-exempt financing:

<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>PAYEE</u>
\$18,891,630.00	Various vehicles	Various Vendors

The project to which the expenditure(s) relate can be generally described as follows:

Vehicle Fleet Replacement Program

Of the total amount of the proceeds of the tax-exempt financing from which reimbursement is to be made, \$18,891,630.00 is reasonably expected to be used to reimburse the above-described expenditure(s).

2. This Declaration of Official Intent is being entered into on or before the date on which the expenditure(s) to be reimbursed will be paid.
3. This Declaration of Official Intent is intended to be a Declaration of Official Intent within the meaning of Treas. Reg. 1.150-2.
4. This Declaration of Official Intent shall be made available for general public inspection at 200 Holliday Street, Baltimore, MD 21202, the main administrative office of Mayor and City Council of Baltimore within thirty (30) days of the date hereof and shall remain available for general public inspection until the date of issue of the tax-exempt financing that provides the monies for reimbursement.

IN WITNESS WHEREOF, I have executed this Declaration of Official Intent as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.



Jennell A. Rogers, Chief, Bureau of Treasury Management

## CERTIFICATE OF LENDER

I, Catherine DeLuca, Vice President of Capital One Public Funding, LLC, Melville, New York ("*COPF*"), do hereby certify as follows with regard to Schedule A No. 29 dated November 9, 2017, in the principal amount of \$18,891,630.00, to that certain Amended and Restated Master Equipment Lease/Purchase Agreement dated as of March 17, 2004, as amended, entered into between The Mayor and City Council of Baltimore (the "*Borrower*"), as lessee, and COPF, as assignee of Grant Capital Management, Inc. (successor to First Municipal Credit Corporation), as lessor (the "*Loan Obligation*"):

1. COPF has full power and authority to carry on its business as now conducted, deliver this Certificate and make the representations and certifications contained herein.

2. COPF is a lender that regularly extends credit to state and local governments by making loans and repayment obligations which are evidenced by obligations such as the Loan Obligation; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Loan Obligation and the risks associated with the extension of credit evidenced by the Loan Obligation; has the ability to bear the economic risk of extending the credit evidenced by the Loan Obligation; and is a limited liability company engaged in the primary business of extending credit and making loans to state and local governments and non-profit entities and has total assets in excess of \$1 billion. COPF is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Loan Obligation.

3. COPF has conducted its own investigation of the financial condition of the Borrower, the purpose for which the Loan Obligation is being executed and delivered and of the security for the payment of the principal of and interest on the Loan Obligation, and has obtained such information regarding the Loan Obligation and the Borrower and its operations, financial condition and financial prospects as COPF deems necessary to make an informed lending decision with respect to its extension of credit evidenced by the Loan Obligation.

4. COPF is extending credit to the Borrower evidenced by the Loan Obligation as a vehicle for making a commercial loan for its own loan account and without any present intention of distributing or selling any interest therein or portion thereof, provided that COPF retains the right at any time to dispose of the Loan Obligation or any interest therein or portion thereof, but agrees that any such sale, transfer or distribution by COPF shall be made in accordance with applicable law and the provisions of the Loan Obligation and related documents to (a) an affiliate of COPF or (b) one or more banks, insurance companies or other financial institutions that executed a Lender Certificate substantially in the form of this Lender Certificate.

5. COPF acknowledges that the Loan Obligation (a) has not been registered under the Securities Act of 1933, as amended; and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange and (c) there is no established market for the Loan Obligation and that none is likely to develop. COPF understands and acknowledges that (i) its extension of credit evidenced by the Loan Obligation is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its extension of

credit evidenced by the Loan Obligation, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

6. COPF is acting solely for its own loan account and not as a fiduciary for the Borrower or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. It has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of the Borrower (including to any financial advisor or any placement agent engaged by the Borrower) with respect to the structuring or delivery of the Loan Obligation. COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transactions relating to the structuring or delivery of the Loan Obligation and the discussions, undertakings and procedures leading thereto. Each of the Borrower, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to the Loan Obligation from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that the Borrower, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Borrower's financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Borrower's financial advisor or placement agent, with respect to any such matters. The transactions between the Borrower and COPF are arm's length, commercial transactions in which COPF is acting and has acted solely as a principal and for its own interest and COPF has not made recommendations to the Borrower with respect to the transactions relating to the Loan Obligation.

DATED this 9<sup>th</sup> day of November, 2017.

CAPITAL ONE PUBLIC FUNDING, LLC

By: 

Name: Catherine DeLuca

Title: Vice President



November 9, 2017

Capital One Public Funding, LLC  
275 Broadhollow Road  
Melville, NY 11747

To Whom It May Concern:

In accordance with the terms and conditions of the Amended and Restated Master Equipment Lease/Purchase Agreement dated March 17, 2004, as amended by a First Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated February 26, 2009, a Second Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated August 6, 2009, and a Third Amendment to Amended and Restated Master Equipment Lease/Purchase Agreement dated as of October 28, 2009 between Grant Capital Management, Inc., successor to First Municipal Credit Corporation (the "Assignor") and the MAYOR AND CITY COUNCIL OF BALTIMORE (the "Lessee") (as further amended, modified and supplemented from time to time, the "Master Lease") and Schedule A No. 29, dated November 9, 2017 (as amended, modified and supplemented from time to time "Schedule A No. 29" and together with the Master Lease, the "Lease") this letter will serve as our authorization for you to wire transfer funds in the amount of \$18,891,630.00 to the bank account as set forth below.

Bank Name: Wilmington Trust

Bank City/ State: Wilmington, DE

Bank Contact Name Sandy Maulkhan /410-244-4084

Name: Wilmington Trust

ABA #: 031100092

FFC: MCC Balt Acquisition Fund #29

Credit to a/c # 122978-000

Acct Holders Tax ID# 52-6000769

Customers Phone# 410-244-4084

Customers Fax # 410-244-4236

Sincerely,

  
\_\_\_\_\_  
J. P. Grant, President