

[FORM OF BOND]

[BOND FACE]

UNITED STATES OF AMERICA
STATE OF MARYLAND

No. R- _____

\$ _____

ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BOND
_____ SERIES, ____

Maturity Date

Interest Rate

Dated Date

CUSIP

Registered Holder:

Principal Amount

Dollars

Anne Arundel County, Maryland, a body politic and corporate of the State of Maryland (the "County"), hereby acknowledges itself indebted for value received, and promises to pay to the Registered Holder shown above or his registered assigns or legal representatives, on the date specified above (unless this bond shall be redeemable, shall have been called for prior redemption and payment of the redemption price made or provided for), upon presentation and surrender of this bond at the principal corporate trust office of _____, _____, (the "Bond Registrar"), the Principal Amount shown above in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts and to pay to the registered owner hereof by check or draft, mailed to such registered owner at his address as it appears on the bond registration books kept by the Bond Registrar, interest on such principal sum at the rate per annum shown above until payment of such principal amount upon maturity or until the prior redemption hereof, such interest being payable on _____ and _____ in each year, in like coin or currency, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from the Dated Date shown above.

All interest due on this bond shall be payable to the registered owner in whose name this bond is registered on such bond registration books as of the close of business on the Regular Record Date for such interest payment, which shall be the _____. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this bond is registered as of the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given by letter mailed first class, postage prepaid, to the holders of bonds not less than 30 days prior to such Special Record Date, at the addresses of such holders appearing on the registration books kept by the Bond Registrar, or may be paid at

any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange.

ADDITIONAL PROVISIONS OF THIS BOND ARE SET FORTH ON THE REVERSE HEREOF AND SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

The full faith and credit and taxing power of Anne Arundel County, Maryland, are hereby pledged to the payment of this bond and the interest payable hereon, subject to the limitation on the taxing power set forth in Section 710(d) of the Charter.

[The principal of and interest on this bond are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy on real estate, tangible personal property and certain intangible personal property within its territorial limits subject to County taxation, subject to the limitation on the taxing power set forth in Section 710(d) of the Charter.]

[The principal of and interest on this bond are payable primarily from the net revenues and receipts from certain projects, or the utilities of which they form a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges or assessments sufficient to operate and maintain such projects and to pay such principal and interest, when due. Such projects are certain of those [here insert general description of projects, such as water and sewer, etc.] facilities set forth in the [Ordinance] [ordinances of the County pursuant to which the bonds being refunded by this series of bonds were issued].

[In the event, in any fiscal year, such net revenues and receipts shall be insufficient to pay the principal of and interest on this bond falling due in such year, the County will make up such deficiency by the appropriation from its general revenues of an amount sufficient for the purpose, and will fund such appropriation by the levy of ad valorem taxes, which it is empowered to levy on real estate, tangible personal property and certain intangible personal property within its territorial limits subject to County taxation, subject to the limitation on the taxing power set forth in Section 710(d) of the Charter.]

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened, and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the Charter and Ordinance [of the County referred to above] [(defined herein)], and that the issue of bonds, of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and such Charter.

This bond shall not become obligatory for any purpose or be entitled to any benefit under the above-mentioned laws, Charter or Ordinance until the Certificate of Authentication hereon shall have been signed by the Chief Administrative Officer of the County in office as of the date hereof or his authorized deputy and until this bond shall have been authenticated by an authorized officer of the Bond Registrar.

IN WITNESS WHEREOF, Anne Arundel County, Maryland, has caused this bond to be signed in its name by the [manual] [facsimile] signature of its County Executive and by its corporate seal [imprinted] [impressed] hereon [in facsimile], attested by the [[manual] [facsimile] signature of the County Executive, the secretary to the County Executive, the Administrative Officer to the County Council or such other officer as may be specified by ordinance of the County Council]; it has caused this bond to be authenticated by the [manual] [facsimile] signature of its Chief Administrative Officer or his authorized deputy, all as of the ____ day of ____, 20__.

(SEAL)

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

ATTEST:

[Authorized Officer]

This bond is one of the registered bonds of the _____ Series, ____, of Anne Arundel County, Maryland.

[NAME OF BOND REGISTRAR]

By: _____
Authorized Officer

Chief Administrative Officer

Date of Authentication: _____.

[REVERSE SIDE OF BOND]

This bond is one of a duly authorized issue of general obligation bonds of the County, designated “_____ Series, __,” all dated _____, 20__, all issued in fully registered form in the denomination of \$5,000 each or any integral multiple thereof, and all of like tenor and effect, except as to numbers, interest rates, denominations, maturities and option of redemption. Such bonds are issued pursuant to the authority of [Section 19-207 of the Local Government Article of the Annotated Code

of Maryland (2013 Replacement Volume and 2014 Supplement),] Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2014 Supplement), and The Anne Arundel County Charter, and in accordance with Bill No.____-15, passed by the County Council on _____, 2015, approved by the County Executive on _____, 2015, and effective _____, 2015, as amended (the “Ordinance”).

The bonds of such issue mature and are payable on _____ in each of the years ___ to ___, inclusive, in the following amounts, and bear interest at the following rates per annum:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
_____	\$ _____	_____ %	_____	\$ _____	_____ %
_____	\$ _____	_____ %	_____	\$ _____	_____ %
_____	\$ _____	_____ %	_____	\$ _____	_____ %
_____	\$ _____	_____ %	_____	\$ _____	_____ %

Insert Following Redemption Provisions, If Applicable

[The bonds of this issue maturing _____, ___, and thereafter are subject to redemption prior to their respective maturities, at the option of the County, either as a whole or in part at any time in any order of their maturities, on or after _____, ___, at the following redemption prices expressed as percentages of the principal amount of bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed (both dates inclusive)</u>	<u>Redemption Price</u>
_____, ___, to _____, ____	_____ %
_____, ___, to _____, ____.	_____
On or after _____, ____	_____

If less than all of the bonds of any one maturity of this issue shall be called for redemption, the particular bonds or portions of bonds to be redeemed shall be selected by lot by the Bond Registrar. When less than all of a bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charges, for the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds in any of the authorized denominations, the aggregate face amount of such bonds not to exceed the unredeemed balance of the bond so surrendered, and to bear the same interest rate and to mature on the same date as such unredeemed balance.]

So long as the bonds are registered in book-entry only form, if less than all of the Bonds of a series shall be called for redemption, the principal amount of bonds so called

for redemption shall be an integral multiple of \$5,000 and the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar, except that so long as DTC or its nominee is the sole registered owner of the Bonds, the particular bond or portion thereof to be redeemed shall be selected by lot by DTC, in accordance with its normal and customary procedures (so long as the bonds are in book-entry form). When less than all of a bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender thereof there shall be issued to the registered owner thereof, without charge, for the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds in any of the authorized denomination the aggregate face amount of such Bonds not to exceed the unredeemed balance of the bond so surrendered, and to bear the same interest rate and to mature on the same date as said unredeemed balance.

If the bonds are not registered in book-entry form, any redemption of less than all of a maturity of any Tax-Exempt Bond shall be selected as set forth in the preceding paragraph and any redemption of less than all of a maturity of any Bond shall be allocated among the registered owners of such bonds as nearly as practicable in proportion to the principal amounts of such bonds owned by each registered owner, subject to the authorized denominations applicable to such bonds. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

[If, in accordance with the foregoing option, the County elects to redeem all outstanding bonds, or less than all, it will give a redemption notice by letter mailed first class, postage prepaid, to the holders of such bonds at least 30 days prior to the redemption date, at the addresses of such holders appearing on the registration books kept by the Bond Registrar; provided, however, that the failure to mail such notice or any defect in the notice so mailed, or in the mailing thereof shall not affect the validity of the redemption proceedings relating to any other bonds. Such notice shall state whether such bonds are redeemed in whole or in part and, if in part, the maturities and numbers of the bonds called, shall state that the interest on the bonds so called shall cease on the date fixed for redemption, shall state the redemption date and the redemption price, and shall require that the bonds redeemed be then presented for redemption and payment at the principal corporate trust office of the Bond Registrar. From and after the date fixed for redemption, if notice has been given as herein provided, and the funds sufficient for payment of the redemption price and accrued interest shall be available therefor on such date, the bonds so designated for redemption shall cease to bear interest. Upon presentation and surrender in compliance with such notice, the bonds so called for redemption shall be paid by the Bond Registrar at the redemption price. If not so paid on presentation thereof, such bonds so called shall continue to bear interest at the rates expressed therein until paid.]

[INSERT SINKING FUND REDEMPTION PROVISIONS, IF APPLICABLE, INCLUDING AUTHORITY OF COUNTY TO CREDIT PREPAYMENTS TOWARD

SINKING FUND INSTALLMENTS IN ANY MANNER DETERMINED BY THE COUNTY]

[END OF REDEMPTION PROVISIONS]

The County has appointed _____, _____, _____, as Bond Registrar to open books for the registration and for the transfer of bonds. This bond will be transferable only upon such registration books kept at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar and duly executed by the registered owner or his duly authorized attorney.

This bond may be transferred or exchanged at the principal corporate trust office of the Bond Registrar. Upon any such transfer or exchange, the County shall issue a new registered bond or bonds without coupons of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the bond exchanged or transferred, and maturing on the same date and bearing interest at the same rate. In each case, the Bond Registrar may require payment by the holder of this bond requesting exchange or transfer hereof of any tax, fee, or other governmental charge, shipping fees, and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the holder hereof for such exchange or transfer. The Bond Registrar shall not be required to transfer or exchange this bond after the mailing of notice calling this bond or portion hereof for redemption as hereinabove described; provided, however, that the foregoing limitation shall not apply to that portion of a bond in excess of \$5,000 which is not being called for redemption.

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE, OF ASSIGNEE)

the within bond and all rights thereunder and does hereby constitute and appoint _____ attorney to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[END OF FORM OF BOND]