



Master Agreement Among Underwriters

Negotiated Offerings of Municipal Securities Joint and Several (Undivided) Account

MANAGER: _____

UNDERWRITER: _____

I. PURPOSE OF AGREEMENT

This Master Agreement among Underwriters (the “Master Agreement”) is between the Manager identified above (the “Manager” or “we”) and the Underwriter identified above (the “Underwriter” or “you”) and is entered into for the purpose of forming one or more joint and several accounts (“Accounts”) for the negotiated purchase and public offering of municipal securities (“Securities”).

If you agree to accept the terms of this Master Agreement, please sign and date where indicated below. Thereafter, from time to time you will be invited to participate as an Underwriter in one or more Accounts to be formed in connection with the negotiated purchase and public offering of Securities. As Manager, we will act as agent for all Underwriters who are participants in an Account. **AS AN UNDERWRITER PARTICIPATING IN AN ACCOUNT, YOU WILL BE JOINTLY AND SEVERALLY LIABLE WITH ALL OTHER UNDERWRITERS PARTICIPATING IN THE ACCOUNT FOR THE PURCHASE OF THE SECURITIES, AS PROVIDED IN THIS MASTER AGREEMENT.**

You only will be liable to each Account (and for the purchase of the related Securities) in which you agree to participate. If you agree to participate in an Account, you will have no liability to any other Account unless you separately agree to participate in the other Account. If you are not invited to participate in an Account, or if you do not agree to participate in an Account, you will have no liability to that Account or for the purchase of the related Securities. As used in this Master Agreement, “Account,” “Securities” and other defined terms refer only to each separate Account in which you agree to participate as an Underwriter and to the related Securities and other defined terms.

Capitalized terms not otherwise defined are used in this Master Agreement as defined in Annex A attached to this Master Agreement.

II. FORMATION OF ACCOUNTS

For each Account in which you will be invited to participate as an Underwriter, we will send to you an Initial Wire by electronic communication service or by an alternative means of communication (the “Communication Service”). If we use an electronic communication service, we will advise you of the name of the service provider.

The Initial Wire is expected to identify, among other information (if known at the time of the Initial Wire):

1. The Issuer, title and estimated principal amount of the Securities,
2. The expected offering date, Purchase Contract execution date and Closing Date for the Securities,
3. The names of all Underwriters participating in the Account, including any co-Managers,
4. Our contact information as Manager,
5. Your original Participation amount and the original Participation amounts of the other Underwriters,
6. The date and time by which you must respond to the Initial Wire in order to receive further information regarding the Account, including the Pricing Wires,
7. Any priority of orders that we establish for the Account that differs from the priority of orders shown in Section VI below,
8. Any discretionary fees for clearance costs and management fees that we will charge to the Account,
9. Instructions on how to obtain copies of the Preliminary and final Official Statement for the Securities, and
10. Any matters reflecting our customary business practices applicable to the Account, together with any changes from those customary practices.

The Initial Wire also may include other information that we feel will be useful to the Underwriters in connection with their participation in the Account. You separately will receive the Preliminary Official Statement for the Securities, the proposed form of Purchase Contract and any blue sky and legal investment memoranda prepared for the Securities. You may receive one or more of those items in electronic form. If you have not received those items within a reasonable period after you receive the Initial Wire, you should contact us.

IN ORDER TO RECEIVE FURTHER INFORMATION REGARDING THE ACCOUNT, INCLUDING THE PRICING WIRE, YOU MUST RESPOND TO US BY THE DATE AND TIME INDICATED IN THE INITIAL WIRE. IF YOU DO NOT RESPOND BY THE DATE AND TIME INDICATED, YOU WILL NOT RECEIVE FURTHER INFORMATION REGARDING THE ACCOUNT, INCLUDING THE PRICING WIRES. You may respond verbally but you are encouraged to respond to the Initial Wire by using the Communication Service in the manner set forth in the Initial Wire. We will notify you by the Communication Service that we have received your response to the Initial Wire.

By participating as an Underwriter in the Account, you agree to be subject to all of the terms and conditions set forth in this Master Agreement and to any other terms and conditions included in the Initial Wire and the Pricing Wires.

III. PRICING WIRES

We will send by the Communication Service to all Underwriters participating in the Account a preliminary Pricing Wire indicating the terms of the proposed purchase of the Securities, including the initial public offering prices, the initial Total Takedown, any initial Concession, any changes to the priority of orders from that set forth in Section VI below, any discretionary fees for clearance costs and management fees (to the extent not set forth in the Initial Wire), whether sealed bids will be accepted for specified maturities of the Securities and other terms of the purchase. We may send out one or more subsequent Pricing Wires repricing the purchase of the Securities and including changes in the terms of the proposed purchase and any other changes to the terms of the Account, including changes to terms which may have been specified in the Initial Wire or in any prior Pricing Wire.

The terms of the proposed purchase of the Securities will become final when approved by Underwriters representing a majority interest in the Account. We will advise the Underwriters participating in the Account of receipt of verbal award from the Issuer by the Communication Service. We will sign the Purchase Contract on behalf of the Account and submit it to the Issuer for acceptance and signature on behalf of the Issuer.

ONCE YOU HAVE RESPONDED TO THE INITIAL WIRE, IF YOU THEREAFTER CHOOSE NOT TO PARTICIPATE AS AN UNDERWRITER IN THE ACCOUNT ON THE TERMS SET FORTH IN THE PRICING WIRES, YOU MUST ADVISE US IN WRITING THAT YOU ARE WITHDRAWING FROM THE ACCOUNT NO LATER THAN THE DATE AND TIME SET FORTH IN THE PRICING WIRES. IF YOU DO NOT ADVISE US IN WRITING BY THE DATE AND TIME STATED IN THE PRICING WIRES, YOU WILL CONTINUE TO BE TREATED AS AN UNDERWRITER PARTICIPATING IN THE ACCOUNT FOR PURPOSES OF THIS MASTER AGREEMENT. WE WILL NOTIFY YOU BY THE COMMUNICATION SERVICE THAT WE HAVE RECEIVED YOUR NOTICE OF WITHDRAWAL FROM THE ACCOUNT. YOU ARE ADVISED TO RETAIN FOR YOUR FILES A COPY OF OUR NOTICE CONFIRMING YOUR WITHDRAWAL.

After the Issuer signs the Purchase Contract, we will send a final Pricing Wire to all Underwriters participating in the Account by the Communication Service. The final Pricing Wire will set forth the final pricing terms and other changes relating to the operation of the Account. Your Participation amount will not be increased or decreased by more than 10% without your consent. We may send separate wires identifying final Participation amounts of the Underwriters and releasing the Securities for trading.

ONCE THE PURCHASE CONTRACT HAS BEEN FULLY EXECUTED, YOU WILL BE JOINTLY AND SEVERALLY LIABLE WITH ALL OTHER UNDERWRITERS PARTICIPATING IN THE ACCOUNT FOR THE PURCHASE OF THE SECURITIES. AS AMONG THE UNDERWRITERS PARTICIPATING IN THE ACCOUNT, HOWEVER, YOUR LIABILITY WILL BE LIMITED TO YOUR PARTICIPATION AMOUNT, SUBJECT TO ADJUSTMENT AS PERMITTED BY THIS MASTER AGREEMENT. IN THE EVENT THAT THE PURCHASE CONTRACT IS NOT EXECUTED, FOR WHATEVER REASON, YOU WILL BE LIABLE FOR YOUR PRO RATA PROPORTION OF EXPENSES INCURRED BY OR ON BEHALF OF THE ACCOUNT.

IV. OFFICIAL STATEMENTS

You may obtain a reasonable number of additional copies of the Preliminary Official Statement relating to the Securities by following the instructions included in the Initial Wire. You must immediately notify us if you have any knowledge of any false or misleading statement in, or material omission from, the Preliminary Official Statement.

The Purchase Contract will obligate the Issuer to provide, or cause to be provided, to the Manager on behalf of the Account final Official Statements in the quantity and within the period of time required by applicable SEC and MSRB rules. Your order for Official Statements should be made in accordance with the instructions in the Initial Wire or the final Pricing Wire. If you do not submit an order for Official Statements, we will assume that you are requesting only the number required by MSRB Rule G-32(c)(i) (one Official Statement, plus an additional Official Statement per each \$100,000 par value of Securities that you have purchased and sold to customers). To the extent permitted by applicable SEC and MSRB rules, the Preliminary and final Official Statements relating to the Securities may be in electronic form and you will be deemed to consent to receipt of Preliminary Official Statements and Official Statements in electronic form unless you notify us that you want to receive paper copies.

V. GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL UNDERWRITERS

By executing this Master Agreement, and for so long as you are an Underwriter participating in an Account, you agree to be bound by the following terms and provisions:

A. **Manager as Agent for the Account.** You authorize us, as Manager, together with any co-Managers, to act as agent on your behalf as an Underwriter participating in the Account. As Manager, we may do the following on behalf of the Account:

1. **Authority of Manager.** We will determine (upon consultation with the Issuer where appropriate, or if so requested by the Issuer) who will participate as an Underwriter in an Account. As Manager, we also will participate as an Underwriter in the Account. We may take such action as we determine in our discretion to be advisable to manage the Account on behalf of the Underwriters. We will (i) determine the final form of the Purchase Contract, (ii) execute and deliver the Purchase Contract on behalf of the Account, (iii) act under the Purchase Contract on behalf of the Account, and (iv) waive performance or satisfaction by the Issuer of its obligations under the Purchase Contract or of any other conditions to the delivery and purchase of the Securities as may be specified in the Purchase Contract. We will have full authority to take such action as we may deem to be advisable in respect of all matters pertaining to this Master Agreement, the Account, the Purchase Contract and the purchase and distribution of the Securities. Any such actions that we perform will be only in the capacity as agent for the Account.
2. **Limitations on Manager's Liability.** We will have no obligation or liability to any Underwriter under this Master Agreement, either express or implied, which we do not expressly assume. Including, but not limited to the following, we will not be liable to any Underwriter or the Account for:
 - a. the form, value, validity of or title to the Securities or the validity of the provisions of any instrument under or pursuant to which the Securities may be issued,
 - b. the delivery of the Securities to the Account or the performance by the Issuer of the Securities or others of any agreement on their part, including any undertakings relating to continuing disclosure obligations,
 - c. the correctness or completeness of anything contained in any advertisement, prospectus or other offering or other document used in connection with the offering of the Securities,
 - d. the qualification of the Securities for sale or the legality of the Securities for investment under the laws of any jurisdiction,
 - e. any representations made by an Underwriter in its Master Agreement,
 - f. the act of any agent selected with reasonable care, or
 - g. any matter relating to the Account or the purchase and sale of the Securities or for any action or omission by us in connection therewith, except for our lack of good faith.

3. **Good Faith Deposit.** Upon execution of the Purchase Contract, we will deliver to the Issuer any required Good Faith Deposit on behalf of the Account. The interest and other costs that we incur in connection with the Good Faith Deposit will be an expense of the Account. If the proposal of the Account is not accepted by the Issuer, or the Good Faith Deposit is returned to us pursuant to the Purchase Contract, upon such return the entire amount of the Good Faith Deposit will be our property or, if funded by the Underwriters participating in the Account in accordance with Section V.B.5, the property of the Account. We may treat, at our option from time to time after the delivery of the Securities, all or any portion of the Good Faith Deposit as payment for Securities confirmed to you, as an advance to you or as an expense of the Account.
4. **Participations.** We will determine original Participation amounts of each Underwriter participating in the Account (upon consultation with the Issuer where appropriate, or if so requested by the Issuer). We may increase or decrease Participation amounts in connection with any increase or decrease in the principal amount of the Securities to be purchased or as otherwise provided in this Master Agreement. At any time prior to the close of business on the date of execution of the Purchase Contract, we may (i) release any Underwriter from its Participation upon the request of that Underwriter, (ii) grant Participations to new Underwriters (upon consultation with the Issuer where appropriate, or if so requested by the Issuer), and (iii) increase or decrease the Participation of an Underwriter. We may not increase or decrease the Participation of any Underwriter pursuant to this paragraph, without its consent (either in writing or by the Communication Service), in an amount exceeding 10% of its original Participation.
5. **Terms of Offering of the Securities.** We will determine the initial public offering prices and other terms of the offering of the Securities, in consultation with Underwriters representing a majority interest in the Account. We may change any one or more of the public offering prices of the Securities, any Concession, Total Takedown or other discount, or any other pricing or underwriting term of the offering at any time before or after commencement of the offering.
6. **Authority to Borrow.** We may advance our own funds or make or arrange loans or other financial arrangements as agent on behalf of the Account (or on behalf of any Underwriters participating in the Account), which may be with us or others, to the extent needed to provide for the Good Faith Deposit or to purchase or carry the Securities or for meeting any expenses or liabilities incurred in performing any obligations under this Master Agreement. Any such advances or loans for the Account or any Underwriter will be for the account of the Account or such Underwriter, jointly or jointly and severally with other Underwriters or, at our option, be participated in severally but not jointly by those Underwriters for whose

respective accounts the advances will be made or loans obtained. We may make such advances or loans upon such terms as we determine or approve. We may hold or pledge any or all of the Securities and the Underwriters' obligations as security for any such loan or other financial arrangement.

7. **Changing Priority of Orders.** Section VI below details provisions applicable with respect to priority of orders, except as otherwise specified in the Initial Wire or in a Pricing Wire. Consistent with Section VI below, we may change any priority of orders (upon consultation with the Issuer where appropriate, or if so requested by the Issuer).
8. **Unsold Participations.** If any Securities remain unsold at the termination of the Account, we may require you to take up and pay for your Pro Rata Proportion of the unsold Securities. Unless we otherwise consent in writing, all sales of Securities during the term of the Account will be made by the Manager in the name of and on behalf of the Account or by Underwriters for the Account, and all sales by Underwriters will be confirmed by such Underwriter in the name of the Account at the established sales price. All sales of Securities for the Account will reduce pro rata the liability of each Underwriter to take up and pay for unsold and undelivered Securities at the termination of the Account.
9. **Compliance with Regulatory Rules.** We will comply with all rules and requirements then applicable relating to the sale of the Securities of the MSRB, the SEC, the NASD and any other applicable regulatory body. We agree that we are responsible for our performance and qualification under those rules and requirements.

We will file or cause to be filed with the MSRB, pursuant to MSRB Rule G-36, copies of the Official Statement and copies of any advance refunding documents, together with the applicable MSRB forms, and we will maintain the records required by applicable MSRB rules.

10. **Advertising.** We may publish advertisements on behalf of the Account including the names of some or all Underwriters, subject to any limitations that may be imposed by the Issuer. If you wish to be excluded from any advertisement on behalf of the Account, you must so advise us in writing or by the Communication Service. Advertising will be an expense of the Account.
11. **Defaulting Underwriters.** Upon the default of any Underwriter in its obligations to the Account, we may terminate or transfer the defaulting Underwriter's interest in the Account, without notice or demand, to other Underwriters, subject to the limitation in Section V.A.4 on increasing or decreasing Participation amounts, and we may sell to others, at public or private sale, all or any portion of the shares of the defaulting Underwriter in the Securities. We may acquire such Securities individually or, with consent

of a majority interest of the Underwriters participating in the Account, for the Account. See Section VIII for further provisions relating to defaults.

12. **Allocation of Expenses.** After termination of the Account, in accordance with applicable MSRB rules, we will render a statement that will be the basis for final settlement of the profits or losses and expenses of the Account, including any management fees to be paid to the Managers. We will allocate the reasonable and customary expenses of the Account to Underwriters in Pro Rata Proportion to their Participation amount. The statement will be binding upon all Underwriters.

Notwithstanding anything in this Master Agreement to the contrary, we will pay fees payable to the MSRB pursuant to MSRB Rule A-13 (the "A-13 Fee") in connection with the issuance of the Securities. The A-13 Fee will not be included in the expense component of the gross spread as an Issuer expense, but will be allocated among the Underwriters as follows:

- a. Any Underwriter who receives a portion of any management fee included in the gross spread will have its proportionate share of the A-13 Fee, based upon the allocation of the management fee, deducted from its share of the management fee upon final settlement of the Account.
- b. In the event that the Manager is the only recipient of the management fee, the A-13 Fee will be an expense to be borne solely out of such management fee.
- c. Underwriters who do not receive any part of the management fee will not be charged for any part of the A-13 Fee.
- d. In the event there is no management fee, the A-13 Fee will be an expense borne by the Manager and the other Underwriters and will be charged to them upon final settlement of the Account in Pro Rata Proportion to their Participation amount.
- e. In the event the Account experiences an underwriting loss, each Underwriter in the Account shall be charged its share of the A-13 Fee in Pro Rata Proportion to its Participation amount, in addition to its share of such underwriting loss upon final settlement of the Account.

B. **Obligations and Agreements of Underwriters.** As an Underwriter participating in an Account, you agree as follows:

1. **Joint and Several Obligation.** In order to participate in an Account, you will be expected to sign and agree to be bound by the terms of this Master Agreement. You will be jointly and severally liable with all other Underwriters participating in the Account for the purchase by the Account of the Securities and for all costs, expenses, obligations and liabilities incurred by the Account, including those that may be assessed against the

Account after settlement or termination of the Account or in the event that a Purchase Contract is not signed in connection with an Account. You will share in Pro Rata Proportion to your Participation amount the net profit or the liability for any net loss resulting from the actions of the Account. Your liability to other Underwriters in the Account will be limited to your Participation amount, as adjusted as permitted by this Master Agreement.

2. **Payment of Expenses and Management Fee.** Whether or not the purchase offer of the Account is accepted and a Purchase Contract executed or the sale of the Securities to the Underwriters pursuant to the Purchase Contract is consummated, all expenses incurred by the Manager acting as such on behalf of the Account under this Master Agreement shall be borne by the Underwriters in Pro Rata Proportion to their Participation amount and you will pay your allocable portion of such expenses upon our request. You authorize us to charge your account with your Pro Rata Proportion of all expenses incurred by us or on our behalf in connection with an Account under this Master Agreement. As compensation for our services as Manager of an Account in connection with the purchase and distribution of Securities by the Underwriters participating in the Account, you hereby authorize us to charge the Account as an expense such amount for each \$1,000 face amount of Securities purchased by the Account as shall be specified in a Pricing Wire.
3. **Restrictions on Actions by Underwriters.** Without our written consent, (i) you may not incur any expense or liability for the Account, (ii) you may not reoffer, subdivide or transfer your Participation and (iii) you may not advertise the Securities in any publication.
4. **Representations and Agreements of Underwriters.** By responding to the Initial Wire and by your participation as an Underwriter in an Account, you will be deemed to acknowledge that all of your representations under this Master Agreement continue to be accurate as of the date of your response to the Initial Wire and you further will agree to perform all of your obligations to the Account under this Master Agreement. By responding to the Initial Wire and by your participation as an Underwriter in an Account, you also will be deemed to represent on a continuing basis during the term of that Account that:
 - a. you are registered under the Exchange Act as a dealer or municipal securities dealer;
 - b. you are either a bank or a department or a division or a subsidiary of a bank in good standing with your applicable regulatory authority, or you are a member in good standing of the NASD;
 - c. you are not in violation of, and you may enter into the commitments (including contingent commitments) contained in this Master

Agreement and in the Purchase Contract without violating, (i) Section 15(c)(3) of the Exchange Act, (ii) any rule relating to financial responsibility imposed by any national securities exchange of which you are a member, or (iii) any restriction imposed by any such exchange or by any governmental authority;

- d. you have complied with the dealer registration requirements, if any, of the various jurisdictions in which you offer Securities for sale;
- e. unless otherwise specified in a writing delivered to us at the time the Account is formed, none of your officers or partners who have participated directly or indirectly in the sale of the Securities to the Underwriters is an officer or employee of the Issuer, paid or unpaid; and
- f. to your knowledge, you are not prohibited from engaging in an underwriting of the Securities of the Issuer by the provisions of MSRB Rule G-37.

You agree that you will promptly advise us (i) from time to time at our request, whether or not you are still offering Securities constituting the whole or a part of your Participation and (ii) when you no longer retain an unsold balance of Securities for sale to the public.

You agree not to give any information or to make any representation in connection with the purchase and offering of the Securities other than those contained in the Official Statement or any supplement or amendment thereto or, prior to the date of the Official Statement, contained in the Preliminary Official Statement.

If applicable with respect to an Account, you acknowledge that the offering of the Securities is subject to the provisions of Rule 15c2-12, promulgated by the SEC under the Exchange Act, and you agree to take such actions as may be required from time to time to comply with the requirements of Rule 15c2-12 to the extent applicable. In particular, you acknowledge that (i) SEC Rule 15c2-12(b)(2) requires that the Preliminary Official Statement, if one is prepared, be sent to potential customers in certain circumstances and (ii) SEC Rule 15c2-12(b)(4) and MSRB Rule G-32(a) require that the Official Statement and certain other information be sent to potential customers and customers.

You authorize us to file with any governmental agency any reports required in connection with any transactions effected by us for your account pursuant to this Master Agreement, and you agree to furnish any information needed for such reports.

Upon our request you will submit evidence satisfactory to us of your financial ability to perform your obligations under this Master Agreement

and under the Purchase Contract. In the event that, in our sole discretion, we determine that there is a lack of satisfactory evidence demonstrating such financial ability, we may terminate your Participation in the Account and the Participations of the remaining Underwriters shall be increased proportionately.

5. **Payment and Delivery.** On our request, you will promptly deliver to us in immediately available funds your Pro Rata Proportion of any Good Faith Deposit and/or your Pro Rata Proportion of the purchase price for the Securities and/or any other amounts that we determine from time to time are necessary to provide for the payment of the cost of carrying the Securities. Upon our request, you also will take up for carrying purposes your Pro Rata Proportion of any unsold or undelivered Securities.

If we obtain any advance or loan, howsoever evidenced, you will be absolutely and unconditionally obligated directly to us or the lender, as the case may be, for your Pro Rata Proportion of the payment of all money so advanced or borrowed, together with interest thereon and any charges, expenses or other sums payable in connection therewith.

If the Good Faith Deposit is forfeited or is not returned by the Issuer for any reason, whether or not we or any Underwriter contest such forfeiture or failure to return, you immediately will pay to us, in immediately available funds, an amount equal to your Pro Rata Proportion of the Good Faith Deposit, as specified by us.

If the Purchase Contract makes no provision for a Good Faith Deposit, you will be obligated to pay your Pro Rata Proportion of any liquidated damages that, under the terms of the Purchase Contract or otherwise, we may be obligated to pay on your behalf, reduced by any amount of such liquidated damages paid directly to the Issuer by you.

On the Closing Date you will pay to us, or to a registered securities depository on our behalf, (i) upon request, an amount equal to that percentage of your Participation as we determine to be necessary to margin your account as an Underwriter and (ii) an amount equal to the aggregate purchase price for all Securities theretofore confirmed to you.

Unless we specify otherwise in the Initial Wire or in a Pricing Wire, the Securities so confirmed to you will be delivered to your account, as soon as possible after the Closing Date, to a registered securities depository on behalf of the Underwriters as set forth in the Purchase Contract. You will accept delivery of the Securities in such form, including book-entry through a securities depository, as the Securities are offered to the Account. Any amount paid by you pursuant to this Section (other than for Securities confirmed to you) will be returned to you or credited to your account as soon as we have received payment for all of the Securities.

Upon notice from us, you also agree to take up and pay for on the Closing Date, or at any time or from time to time thereafter, for carrying purposes or otherwise, any Securities that you may be liable to take up and pay for under this Master Agreement. During the term of the Account, Securities delivered to you for carrying purposes will be subject to our direction, and none of those Securities will be sold without our consent.

6. **Compliance with Terms of Offering.** You agree to comply with the terms of the offering for the Securities set forth in the Pricing Wires, or as we otherwise change such terms in accordance with this Master Agreement, for the term of the Account.
7. **Unsold Participations.** You will be liable to take up and pay for your Participation in the Securities at such prices as we shall determine, but not in excess of the initial public offering price less the initial Total Takedown for such Securities. Your liability will not be reduced by any amount of Securities confirmed to you, but will be reduced only by your Pro Rata Proportion of the aggregate of all Securities confirmed by us to all Underwriters and by your Pro Rata Proportion of all Securities sold by us for the Account. At any time, we may require you to take up and pay for your Pro Rata Proportion of all Securities then remaining unsold at the initial public offering price less the initial Total Takedown for such Securities or at such lower prices as we determine in our discretion. You also will be liable on or after the Closing Date, at our request, to take up and pay for your Pro Rata Proportion of any Securities confirmed by us in accordance with this Master Agreement but not in fact taken up and paid for by the purchasers thereof. We reserve the right to establish maturity brackets of Securities and to allot Securities in amounts rounded to the nearest minimum authorized principal amount.
8. **Delivery of Official Statements.** Simultaneously with or prior to delivery of the Securities to each purchaser of Securities from you, you agree to deliver a copy of any Official Statement or other offering document of the Issuer to the purchaser. We remind you of your responsibilities under the federal securities laws with respect to the Official Statement or other offering document of the Issuer of the Securities. You agree to promptly notify us if you become aware of any false or misleading statement in or material omission from the Official Statement or other offering document.
9. **Compliance with Regulatory Rules.** You will comply with all rules and requirements then applicable relating to the sale of the Securities of the MSRB, the SEC, the NASD, and any other applicable regulatory body. You agree that you are responsible for your own performance and qualification under those rules and requirements. If any provision of this Master Agreement conflicts with any rule or requirement of the MSRB, the SEC, the NASD or other applicable regulatory body, such provision shall, to the extent necessary, be deemed to be amended to eliminate such conflict.

10. **Internal Revenue Service Elections.** In the event that the Account is deemed to constitute a partnership for purposes of federal income taxes, you agree to elect to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code, and you agree not to take any position inconsistent with such election. You authorize us, in our discretion as Manager, to execute on behalf of the Underwriters such evidence of such election as may be required by the Internal Revenue Service.

VI. PRIORITY OF ORDERS

Sales of Securities held for the Account will be made only by or through us, as Manager. Sales of Securities held by an Underwriter (other than for carrying purposes) will be for the sole account of such Underwriter. We may determine that a portion of the Securities of one or more maturities will be allocated as Retentions to one or more of the Managers and not sold by the Account. We will notify you of any Retentions so determined.

Unless we otherwise provide in the Initial Wire or in a Pricing Wire (upon consultation with the Issuer where appropriate, or if so requested by the Issuer) and other than Retentions, the priority to be accorded to different types of orders to purchase Securities from the Account will be as follows:

1. Group net orders (public offering price)
2. Net designated orders (public offering price less Total Takedown or as otherwise specified in the Initial Wire or in a Pricing Wire)
3. Member orders (public offering price less Total Takedown)

We may change the order indicated above (upon consultation with the Issuer where appropriate, or if so requested by the Issuer), provided that, on a case-by-case basis, we also may allocate Securities in a manner other than in accordance with the agreed-upon order of priority if we determine, in our sole and absolute discretion, that such allocation is in the best interest of the Account. We will promptly communicate any change governing the priority of orders to all Underwriters participating in the Account; provided, however, that the failure to communicate such information shall not be construed as releasing any Underwriter from any responsibility or liability to the Account under this Master Agreement.

Within a priority, we may grant preference in allocation to institutional purchasers, retail purchasers or such other purchasers as we determine in our discretion to be desirable, and not contrary to the best interest of the Account.

No orders obtained by you (other than for Retentions) will be confirmed by you until approved by us. The amount of your Participation will not entitle you to the confirmation by us to you of any Securities and we will only accept orders in accordance with the priorities established by this Master Agreement or as modified in the Initial Wire or in a Pricing Wire. Orders submitted by you for your account will be

treated as orders at the public offering price less any applicable Total Takedown unless otherwise requested at the time such orders are submitted to us.

We may establish one or more order periods for the submission of similar or different classes of orders in connection with the offering and, in our discretion, we may confirm orders prior to the end of any such period. We may extend, terminate or cancel any order period in our discretion and will advise you of the pertinent terms of each order period by the Communication Service.

Sales of Securities held for the account of the Account at the public offering price, including sales with a designated Concession, will be made only to institutions and other retail purchasers approved by us. Any such Concession to the Underwriters designated by a purchaser will be subject to offset by any expenses directly attributable to such sale, as determined by us. We will not be obligated to disclose the names of such purchasers except as otherwise may be required pursuant to applicable MSRB rules. Subject to MSRB Rule G-11(c), any such sales may be confirmed, in our discretion, at the public offering price to any Underwriter for resale to an institution or other retail purchaser if we determine that such sale is necessary or advisable by reason of state blue sky laws. You agree to disclose to us the information required by MSRB Rule G-11(b) and (d) and, further, to obtain such information from any municipal securities dealers from whom orders are received. We will provide to you at or before final settlement of the Account with the statements required by MSRB Rule G-11(h).

Except as otherwise may be approved by us, no Securities held for the account of the Account will be sold to municipal securities dealers (other than Underwriters or selling group members) or to banks acting as agent for purchasers at less than the public offering price. Sales of Securities to Underwriters will be at the public offering price less all or any part of the applicable Total Takedown (unless different treatment is requested pursuant to this Section).

You agree to make a public offering of all Securities confirmed to you by us (other than for carrying purposes) at the public offering price in effect at the time of such confirmation and to offer all other Securities acquired by you prior to the time we have advised you that no Securities are held for the account of the Account at not less than the public offering price as from time to time in effect. You may, however, (i) hold Securities that cannot be sold at the public offering price, for later sale at such prices whether above or below the public offering price in effect at the time of confirmation, as you determine, and (ii) reserve Securities for retail sale in customary amounts, even if unfilled orders from nonretail purchasers have been received.

Any resale of Securities confirmed to you at the Total Takedown will be made by you solely for your own account and not for or on behalf of the Account or any other Underwriter participating in the Account. You may reallocate all or any part of the Total Takedown on sales to any other Underwriter and may reallocate all or any part of the Concession on sales to Dealers. Selling concessions, discounts or other allowances will be allowed only as consideration for services rendered in distribution of the Securities and in no event will be allowed to anyone other than a Dealer actually engaged in

investment banking or commercial banking or in the securities business. You will not sell, transfer or otherwise dispose of the Securities to any Investment Portfolio at other than the public offering price (if any) in effect at the time. Where an Investment Portfolio has a related Dealer subsidiary or department, transactions at other than the public offering price will be executed only with such Dealer subsidiary or department. If you do not comply with the provisions of this Section, we may, in our discretion, confirm to you at the public offering price (“net”) at the time, the Securities that are the subject of such noncompliance, or refuse to confirm such Securities. It will be your responsibility to demonstrate that you have complied with the provisions of this paragraph.

As used in the foregoing paragraph, “Investment Portfolio” means any municipal securities investment portfolio, bank trust department, municipal bond fund, hedge fund, municipal securities investment trust, accumulation portfolio, or institutional or individual investor.

You agree that you will not sell or offer Securities to or solicit orders for Securities from any persons or in any jurisdictions other than eligible persons and authorized jurisdictions as set forth in any blue sky and legal investment memoranda provided to the Account.

VII. CONTRIBUTION AND INDEMNIFICATION

A. Contribution. Upon our request, you agree to pay, in Pro Rata Proportion, (a) any losses, claims, damages or liabilities, joint or several, paid or incurred by any Underwriter to any person other than an Underwriter, arising out of or based upon any untrue statement or alleged untrue statement of any material fact contained in the Official Statement, or any amendment or supplement thereto, or in the Preliminary Official Statement or any other selling or advertising material approved by us for use by the Underwriters in connection with the sale of the Securities, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (b) any legal or other expenses reasonably incurred on behalf of the Underwriters and with our consent in connection with investigating or defending any such loss, claim, damage or liability or action in respect thereof.

In determining the amount of your obligation under this Section, we may make appropriate adjustments to reflect any amounts received by any one or more Underwriters in respect of such claim from the Issuer. There will be credited against any amount paid or payable by you pursuant to this Section any loss, damage, liability or expense (which expense is incurred with our written consent) that is incurred by you as a result of any such claim asserted against you, and if such loss, claim, damage, liability or expense is incurred by you subsequent to any payment by you pursuant to this Section, appropriate provision will be made to effect such credit, by refund or otherwise.

If any such claim is asserted, we may take such action in connection therewith as we may deem necessary or desirable, including retention of counsel for the Underwriters, and in our discretion, separate counsel for any particular Underwriter or group of Underwriters, and the fees and disbursements of any counsel so retained will be included in the amount payable pursuant to this Section. In determining amounts payable pursuant to this Section, any loss, claim, damage, liability or expense incurred by any person who controls you that has been incurred by reason of such control relationship will be deemed to have been incurred by you. You may elect to retain at your own expense your own counsel.

We may settle or consent to the settlement of any such claim on advice of counsel, with the approval of Underwriters whose Participations aggregate a majority of the aggregate principal amount of the Securities. Whenever we receive notice of the assertion of any claim to which the provisions of this Section would be applicable, we will give prompt notice to you, but the failure to give such notice will not relieve you of your obligations under this Section. We will also furnish you with periodic reports, at such times as we deem appropriate, as to the status of such claim and the action taken by us in connection therewith. In the event of default by one or more Underwriters in respect to their obligations under this Section, each non-defaulting Underwriter will assume its share of the obligations of such defaulting Underwriter, in Pro Rata Proportion to its Participation in the Account, without relieving such defaulting Underwriter of its liability hereunder.

B. Regulatory Indemnity. You agree to indemnify and hold us harmless and to indemnify and hold harmless each other Underwriter and each person, if any, who controls us or such other Underwriter within the meaning of the Exchange Act, against any and all losses, claims, damages, or liabilities, joint or several (or actions of any nature whatsoever in respect thereof), to which we or any of them may become subject insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based on your giving of unauthorized information or your making of unauthorized representations in breach of the provisions of this Master Agreement, or arise out of or are based on your failure to observe applicable SEC or MSRB rules, or other regulatory provisions or arise out of or are based on the absence of authority on your part to participate in the offering as an Underwriter or to execute, to consummate the transactions contemplated in, or to perform, this Master Agreement or the Purchase Contract, or arise out of or are based on breach or violation of the law of any jurisdiction that restricts, limits or prohibits your execution, consummation or performance. You agree to reimburse each such indemnified party or parties for any legal or other expenses whatsoever reasonably incurred (including fees and disbursements of counsel) in connection with investigating, preparing or defending against any such loss, claim, damage, liability or action.

C. General Indemnification. In the event that at any time any claim or claims are asserted against us, as Manager or otherwise involving the Underwriters generally (other than claims for which there is a right of indemnification pursuant to paragraph B above or a right to contribution pursuant to paragraph A above and for which such right has not been held to be unavailable by a final determination of a court of competent

jurisdiction) relating to the offering of the Securities or any of the transactions contemplated by this Master Agreement or the Purchase Contract, we will be authorized to make such investigation, to retain such counsel and to take such other action as we deem necessary or desirable under the circumstances, including settlement of any such claim or claims if such course of action is recommended by counsel retained by us. You agree to pay to us, at our request and without prior notice of the assertion of any such claim or claims, your share of the expenses (including but not limited to the fees and disbursements of counsel so retained), in Pro Rata Proportion to your Participation in the Account, incurred by us in connection with investigating, preparing or defending against such claim or claims, whether such liability is the result of a judgment against us or as a result of any settlement thereof.

VIII. DEFAULT

In case any Underwriter fails on the Closing Date to take up and pay for Securities confirmed to such Underwriter pursuant to this Master Agreement or fails at any time, upon notice from us, to take up and pay for the Securities that it is liable to take up and pay for under this Master Agreement or for which it became liable under this Master Agreement, you and the remaining Underwriters will thereupon be liable for the Securities that the defaulting Underwriter fails to take up and pay for, in Pro Rata Proportion to the respective Participation amounts in the Account (after deducting from said total amount the total Participation of any defaulting Underwriter), subject to the limitation in Section V.A.4 on increasing or decreasing Participation amounts. We may require you and the remaining Underwriters to take up and pay for such Securities at their respective public offering prices less the applicable Total Takedowns, or such Securities may be sold, in our discretion, at such time or times as we may determine, with or without notice to the defaulting Underwriter, to any purchasers, at any price or prices, and any loss resulting from any such sales may be charged by us to the Account as an expense.

Notwithstanding the provisions of this Section, if you fail to take up and pay for Securities for which you are liable, you will not be released from any of your obligations or liabilities under the Master Agreement.

In the event that you default in your obligations to the Account, you agree that we may transfer or assign your interests in the Account as provided in this Master Agreement. You agree that, in the event that you default, no action by us or any other Underwriter will release you from any of your obligations or liabilities to the Account.

IX. TERM OF ACCOUNT

Upon termination of the Account, at our request, you will be required to take up and pay for your Pro Rata Proportion of any unsold Securities. Each Account will terminate 30 days after the later of the Closing Date or the end of the underwriting period (as defined in MSRB Rule G-11(a)), unless we otherwise specify in connection with formation of the Account or unless we extend the Account for a period not to exceed an additional 30 days. We also may extend or terminate the Account with the

consent of a majority interest of Underwriters participating in the Account. Notwithstanding any termination or settlement of the Account, you will remain liable, in Pro Rata Proportion to your Participation amount, for any further liabilities and expenses of any kind whatsoever which may from time to time be incurred by the Account. Any obligation or liability that you may have under this Master Agreement with respect to an Account will survive the termination of the Account.

X. MISCELLANEOUS

A. **Governing Law.** The validity and interpretation of this Master Agreement will be governed by the laws of the State of New York without regard to conflicts of laws provisions.

B. **Intended Beneficiaries.** This Master Agreement is between us and each Underwriter participating in an Account but is intended to be for the benefit of all Underwriters in an Account and their respective successors and assigns. “Successors and assigns” does not include any purchaser, as such purchaser, of Securities from or through an Underwriter. No other person or entity will have any rights under this Master Agreement.

C. **Term of this Master Agreement.** This Master Agreement will continue in effect until either (i) we advise you in writing or by the Communication Service that we are terminating this Master Agreement with you or (ii) you advise us in writing or by the Communication Service that you no longer wish to participate as an Underwriter in Accounts established under this Master Agreement. Either notice under (i) or (ii) is referred to as a “Termination Notice.” You will not be invited to participate as an Underwriter in Accounts that we form under this Master Agreement after the date of the Termination Notice. This Master Agreement will continue in effect for all Accounts in which you participated as an Underwriter under this Master Agreement prior to delivery of the Termination Notice.

D. **Severability.** In case any provision of this Master Agreement, or any obligation or agreement hereunder, is determined for any reason to be illegal or invalid, the remainder of this Master Agreement will continue to be effective and operative, to the full extent permitted by law.

E. **Counterparts.** This Master Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute the same instrument.

XI. SIGNATURES

If you agree to participate in Accounts as an Underwriter under the terms of this Master Agreement, please have an authorized officer sign and date below and return to our attention at the address shown below.

Date: _____, 20__ Accepted as of _____, 20__

MANAGER:

UNDERWRITER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Address:

Address:

Attention: _____

Attention: _____

Telephone: _____

Telephone: _____

Telecopy: _____

Telecopy: _____

DEFINITIONS

In addition to any terms otherwise defined in the Master Agreement, the following terms are used in the Master Agreement as defined below:

“Account” means the Underwriters so designated in the Initial Wire who are participating in the offering, sale and distribution of the Securities pursuant to the Master Agreement.

“Closing Date” means the date on which the Securities are purchased by the Underwriters as specified in or established pursuant to the Purchase Contract.

“Communication Service” means the electronic communication service identified in the Initial Wire or such alternative means of communication as may be determined by the Manager.

“Concession” means the fractional discount from the public offering prices at which the Underwriters may sell Securities to other Dealers or affiliates. The Concession is a component of the Total Takedown.

“Dealer” means (a) a member in good standing of the NASD or (b) a bank or a department or a division or a subsidiary of a bank in good standing with its applicable regulatory authority.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Good Faith Deposit” means the good faith deposit, if any, required to be delivered by the Underwriters to the Issuer pursuant to the Purchase Contract.

“Initial Wire” means the initial communication from the Manager to the Underwriters participating in an Account that forms the Account and sets forth the information described in Section II of the Master Agreement.

“Issuer” means the issuer of the Securities identified in the Initial Wire relating to an Account.

“Manager” means the Underwriter identified as the Manager in the Master Agreement, acting as Manager pursuant to the Master Agreement. In connection with the formation of an Account, additional co-Managers also may be designated.

“Master Agreement” means each Master Agreement between the Manager and an Underwriter and, with respect to an Account, means all Master Agreements between the Manager and the Underwriters participating in the Account.

“MSRB” means the Municipal Securities Rulemaking Board.

“NASD” means the National Association of Securities Dealers, Inc.

“Official Statement” means the final Official Statement or other offering document, as it may be amended or supplemented, relating to the Securities, provided by or on behalf of the Issuer pursuant to the Purchase Contract.

“Participation” means the principal amount of Securities to be underwritten by an Underwriter, as shown in the Initial Wire, as adjusted pursuant to the Master Agreement.

“Preliminary Official Statement” means the Preliminary Official Statement or other preliminary offering document, if any, as it may be amended or supplemented, relating to the Securities, provided by or on behalf of the Issuer pursuant to the Purchase Contract.

“Pricing Wire” means one or more communications from the Manager to the Underwriters participating in the Account, specifying the terms relating to the purchase of the Securities, as set forth in Section III of the Master Agreement.

“Pro Rata Proportion” means that proportion that the Participation of an Underwriter bears to the total aggregate principal amount of the Securities.

“Purchase Contract” means the bond purchase agreement, underwriting agreement or other similar agreement between the Issuer and the Manager, acting on behalf of the Underwriters participating in the Account, providing for the purchase of the Securities.

“Retentions” means those principal amounts, if any, of the Securities that have been allocated in accordance with Section VI of the Master Agreement to any one or more of the Managers without regard to the priorities otherwise set forth in Master Agreement, the Initial Wire or any Pricing Wire.

“SEC” means the Securities and Exchange Commission.

“Securities” means the governmental securities identified in the Initial Wire.

“Total Takedown” means either (a) the fractional discount (stated in dollars) from the public offering price at which the Underwriters may purchase the Securities or (b) the aggregate fee or commission paid to the Underwriters as compensation for purchasing the Securities.

“Underwriter” means each Underwriter identified in the related Master Agreement.

“Underwriters” means all Underwriters participating in an Account.