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 each Manager identified above (the “Manager” or “we”) and each Underwriter identified above (the “Underwriter” or “you”) who has agreed to be bound by this Master Agreement and is entered into for the purpose identified as described below, in connection with the formation of one or more joint and several accounts (“Accounts”) for the negotiated purchase and public offering of municipal securities (“Securities”).

Each Manager and each Underwriter forming an Account hereunder will be bound by the terms of this Master Agreement if an executed Acceptance Letter in the form attached as Annex B to this Master Agreement has been delivered to the Securities Industry and Financial Markets Association (“SIFMA”) at the address set forth in Annex B, such Acceptance Letter to be effective as of the effective date set forth therein. Such Acceptance Letter will remain in effect for each Manager and each Underwriter until withdrawn by the delivery to SIFMA of an executed Withdrawal Letter in the form attached as Annex C to this Master Agreement, to be effective as of the effective date set forth in such Withdrawal Letter; except as otherwise provided in the Withdrawal Letter, such withdrawal shall be effective only as to Accounts formed on or after the effective date of such Withdrawal Letter. For so long as this Master Agreement remains in effect, the terms of this Master Agreement will apply to each Manager forming an Account and to each Underwriter who is invited by the Manager and agrees to participate in an Account.

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

Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)
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, AND, EXCEPT AS OTHERWISE PROVIDED IN THIS MASTER AGREEMENT, YOU WILL BE JOINTLY AND SEVERALLY LIABLE WITH ALL OTHER UNDERWRITERS PARTICIPATING IN THE ACCOUNT FOR ALL COSTS, EXPENSES, OBLIGATIONS AND LIABILITIES INCURRED BY THE ACCOUNT.

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 related 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. If you have responded to the Initial Wire, the date and time by which you must advise us that you are withdrawing from the Account,

8. To the extent known, (i) any information or certifications that we and/or the Issuer or bond counsel may require in order to establish issue price of the Securities and (ii) any special provisions that may be required by the Issuer in the Purchase Contract or otherwise relating to the establishment of the issue price of the Securities,

9. Any priority of orders that we establish for the Account that differs from the priority of orders shown in Section VI below VII below, including the terms of any Retail Order Period that we establish,

10. Any discretionary fees for clearance costs and management fees (as defined in MSRB Rule G-11(h)) that we will charge to the Account,

11. Instructions on how to obtain copies of the Preliminary and final Official Statement for the Securities, and

12. 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 (or a summary thereof) 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 WIRES, 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, if permitted by the Manager, 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, to the extent not set forth in the Initial Wire, the terms of the proposed purchase of the Securities, including the initial public offering prices, the initial Total Takedown, any initial Concession, any Retail Order Period and the terms thereof, any changes to the priority of orders from that set forth in Section VI below, any special provisions relating to the establishment of the issue price of the Securities, 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 any other terms of or related to the purchase of the Securities or the Account. We may send out one or more subsequent Pricing Wires concerning 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 Initial Wire and the Pricing Wires shall include the information required to be set forth by applicable MSRB rules, including MSRB Rule G-11(f).

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 by the Communication Service of the final terms of the proposed purchase of the Securities, the receipt of verbal award from the Issuer by the Communication Service, and the sale date of the Securities (as used for purposes of Section VI). 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 EARLIER OF THE DATE AND TIME SET FORTH IN THE PRICING WIRES OR THE BUSINESS DAY IMMEDIATELY PRECEDING THE OFFERING DATE OF THE SECURITIES. 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. AS SET FORTH BELOW, ANY LIABILITY RESULTING FROM THE FAILURE OF AN UNDERWRITER TO COMPLY WITH THE REQUIREMENTS OF SECTION VI, INCLUDING, BUT NOT LIMITED TO, ITS AGREEMENT TO COMPLY WITH THE HOLD-THE-OFFERING-PRICE RULE (AS DEFINED IN SECTION VI), IF APPLICABLE TO THE SECURITIES, SHALL BE SEVERAL AND NOT JOINT.

IV. OFFICIAL STATEMENTS

You may obtain Unless we advise you otherwise in the Initial Wire or a reasonable number of additional copies of Pricing Wire, the Preliminary Official Statement relating will be available only in electronic form. You will be deemed to the Securities by following consent to receipt of the instructions included in the Initial Wire Preliminary Official Statement in electronic form unless you otherwise notify us. 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 only and you will be deemed to consent to receipt of Preliminary the final Official Statements and Official Statement in electronic form unless you notify us that you want to receive paper copies.

We agree to make the filings on behalf of the Account with EMMA as required by MSRB Rule G-32(b) and to maintain the records required by applicable MSRB rules.

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, Preliminary Official Statement, Official
Statement 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 this 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 §IV VII 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 §IV VII below, we may change any priority of orders (upon consultation with the Issuer where appropriate, or if so requested by the Issuer).

8. **Reallocation of Retail Orders Not Viewed as Bona Fide.** In the event that we establish a Retail Order Period relating to the sale of Securities, we reserve the right to hold back and/or reallocate Securities from any Underwriter submitting a retail order that we reasonably believe is not a bona fide retail order submitted in accordance with the requirements set forth for the Retail Order Period.

9. **Establishment of Distribution Networks.** We may establish, from time to time and without the requirement of consent of the Underwriters participating in the Account, one or more third-party distribution networks or agreements for the sale and distribution of Securities. We agree that (i) any such distribution network shall be in compliance with applicable regulatory rules of the MSRB, the SEC, FINRA and any other applicable regulatory body, (ii) participants in any such distribution network shall not be deemed to be
Underwriters participating in the Account, (iii) we will be responsible to ensure that any distribution of Securities through such network shall be in compliance with the terms of the offering for the Securities set forth in the Initial Wire and the Pricing Wires (including provisions relating to the establishment of the issue price of the Securities) and otherwise shall be in accordance with the terms and provisions of this Master Agreement and (iv) we will be solely liable, and the other Underwriters participating in the Account shall not be liable, for the failure of any participant in such distribution network to comply with the terms of the offering for the Securities set forth in the Initial Wire and the Pricing Wires, including any failure to comply with the requirements for establishing issue price of the Securities, as set forth in Section VI below. We also agree to comply with Section V B.7 below in connection with the submission of orders for the purchase of Securities by participants in any such distribution network.

10. **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.

11. **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 FINRA and any other applicable regulatory body. We agree that we are responsible for our performance and qualification under those rules and requirements. We will maintain the records required by MSRB Rule G-8(a)(viii) for the periods required by MSRB Rule G-9(a).

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.

12. **G-17 Disclosures.** We will provide to the Issuer, on behalf of the Underwriters participating in the Account, the disclosures required by MSRB Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (August 2, 2012) (the “Interpretive Notice”) under the headings “Disclosures Concerning the Underwriter’s Role”, “Disclosure Concerning the Underwriter’s Compensation” and, if
applicable, “Required Disclosures to Issuers”. We will furnish a copy of such disclosures to each Underwriter upon request.

13. **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.

14. **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.

15. **Establishment of Issue Price.** In accordance with Section VI, we shall take such actions as may be necessary, on behalf of the Underwriters participating in the Account, to assist the Issuer in establishing the issue price of the Securities, including the execution and delivery to the Issuer of an “issue price” or similar certificate in form and substance satisfactory to us.

16. **Distribution of Designated Credits.** We shall distribute any credit designated by a customer in connection with the purchase of Securities as due to a member of the Account to such member handling such order within such period following the date the Issuer delivers the Securities to the Account as shall be set forth in MSRB Rule G-11(j).

17. **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, in the manner set forth in Section I above. 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 provided that any liability resulting from the failure of an Underwriter to comply with the requirements of Section VI, including, but not limited to, its agreement to comply with the hold-the-offering-price rule (as defined in Section VI), if applicable to the Securities, shall be several and not joint. 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 FINRA;

   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;

---

*Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)*

---

010-8498-7119/14/AMERICAS
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;—(with such delivery to be made in accordance with the requirements of MSRB Rule G-32(a)).

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 Initial Wire and the Pricing Wires, or as we otherwise change such terms in accordance with this Master Agreement, for the term of the Account. In connection with the establishment of a Retail Order Period for the Securities, you agree that each retail order that you submit (or that may be submitted by a participant in a distribution network that you have established) shall be in accordance with the terms set forth for the Retail Order Period and, by submitting a retail order, you will be deemed to certify that such retail order is in compliance with the terms set forth for the Retail Order Period. Further, you acknowledge that we reserve the right to hold back and/or reallocate Securities from you in the event that we reasonably believe that you or any participant in a distribution network have not submitted a bona fide retail order. You agree to provide us with the information required by MSRB Rule G-11(k).

7. **Disclosure of Capacity.** In accordance with MSRB Rule G-11(b), at the time that you submit an order for the purchase of Securities, you agree to disclose if such Securities are being purchased for your dealer account or for a Related Account. Except in the event of a qualified note syndicate (as defined in MSRB Rule G-11(a)), at the time of submission of a group order, you agree to disclose the identity of the person for whom the order is submitted.

8. **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 allocate Securities in amounts rounded to the nearest minimum authorized principal amount.

9. **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. Such delivery shall be made in accordance with the requirements of MSRB Rule G-32(a). 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.

10. **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 FINRA, 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 FINRA or other applicable regulatory body, such provision shall, to the extent necessary, be deemed to be amended to eliminate such conflict.

11. **G-17 Disclosures.** You are reminded that you are responsible under the Interpretive Notice to provide to the Issuer disclosure of any potential or actual material conflict of interest relating to you. You agree to furnish a copy of any such disclosures to us.

12. **Compliance with MSRB Rule G-38.** Unless we otherwise agree in writing, you shall not be treated as an affiliated person of the Manager under MSRB Rule G-38. You agree that you will not, on our behalf, communicate with, directly or indirectly, any government official or any person employed by an Issuer or municipal securities obligor for the purpose of obtaining or retaining municipal securities business on our behalf.

13. **Establishment of Distribution Networks.** You may establish, from time to time and without the requirement of our consent, one or more third-party distribution networks or agreements for the sale and distribution of Securities. You agree to promptly advise us if you intend to use any such distribution network for the offering of any Securities for which you are an Underwriter participating in an Account under this Master Agreement. You further agree that (i) any such distribution network shall be in compliance with applicable regulatory rules of the MSRB, the SEC, FINRA and any other applicable regulatory body, (ii) participants in any such distribution network shall not be deemed to be Underwriters participating in the Account, (iii) you will be responsible to ensure that any distribution of Securities through such network shall be in compliance with the terms of the offering for the Securities set forth in the Initial Wire and the Pricing Wires (including provisions relating to the establishment of the issue price of the Securities) and otherwise shall be in accordance with the terms and provisions of this Master Agreement and (iv)
you will be solely liable, and the other Underwriters participating in the Account shall not be liable, for the failure of any participant in such distribution network to comply with the terms of the offering for the Securities set forth in the Initial Wire and the Pricing Wires, including any failure to comply with the requirements for establishing issue price of the Securities, as set forth in Section VI below. You also agree to comply with Sections V B.6 and V B.7 above in connection with the submission of orders for the purchase of Securities by participants in any such distribution network.

14. Establishment of Issue Price. In accordance with Section VI, you agree to assist in establishing the issue price of the Securities in order to permit us to make, on behalf of the Underwriters participating in the Account, any required issue price certifications to the Issuer and bond counsel with respect to the Securities. Upon request, you agree to provide certifications as to matters relating to the establishment of the issue price of the Securities to the Issuer, bond counsel and us. You further agree to promptly notify us of (i) any sales of Securities that, to your knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (such terms are used as defined in Section VI) and (ii) any failure on your part, or, to your knowledge, on the part of any participant in a third-party distribution network that you have established, to comply with the requirements for establishing issue price of the Securities as set forth in Section VI below.

15. Payments of Designations. You shall submit the allocations of your designations to us according to the rules of the Account following the date the Issuer delivers the Securities to the Account and in accordance with MSRB Rule G-11(j).

16. 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. ESTABLISHMENT OF ISSUE PRICE

Together with the other Underwriters participating in the Account, you shall assist us in establishing the issue price of the Securities, including providing such information and certifications regarding sales of the Securities (including sales to any person that is a “related party” to an “underwriter” participating in the initial sale of the Securities to the “public”, each such term being used as defined below) as we may request from time to time. Unless otherwise notified by us, you shall assume that the Issuer will treat the first price at which 10% of each maturity of the Securities (the “10% test”) is sold to the

Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)
public as the issue price of that maturity. If the 10% test has not been satisfied as to any maturity of the Securities, you agree to promptly report to us the prices at which you sell the unsold Securities of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) you have sold all Securities of that maturity allocated to you or (ii) we advise you that the 10% test has been satisfied as to the Securities of that maturity, provided that, your reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon our request. For purposes of this Section, if Securities mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Securities.

We shall notify you, in one or more Pricing Wires at or prior to the time of the Pricing Wire allocating the Securities, if the 10% test has not been satisfied as to any maturity of the Securities and whether we have agreed, on behalf of the Underwriters participating in the Account, to accept the restrictions set forth in the next sentence, which will allow the Issuer to treat the initial offering price to the public as of the sale date of that maturity as the issue price of that maturity (the “hold-the-offering-price rule”). In the event that the hold-the-offering-price rule shall be applicable to any maturity of the Securities, you agree that, so long as the hold-the-offering-price rule remains applicable to that maturity, you will neither offer nor sell unsold Securities of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which we have notified the Underwriters that the Account has sold at least 10% of that maturity of the Securities to the public at a price that is no higher than the initial offering price to the public.

You acknowledge that you shall be solely liable for your failure to comply with the requirements of this Section VI, including, but not limited to, your agreement to comply with the hold-the-offering-price rule, if applicable to the Securities. Notwithstanding any provisions in the Purchase Contract relating to liability of the Account to the Issuer in connection with the establishment of issue price of the Securities, as among the Underwriters participating in the Account, no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement regarding the establishment of the issue price of the Securities, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Securities. In the event that the Account, or any one or more Underwriters participating in the Account, become liable or make any payment to the Issuer under the Purchase Contract as a result of the failure of any Underwriter, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its agreement regarding the establishment of the issue price of the Securities, the Underwriter that has failed to comply, or the Underwriter that is party to such third-party distribution agreement, shall indemnify the other Underwriters participating in the
Account for any such liability or payment, in accordance with Section VIII.B of this Master Agreement.

In the event that a selling group is created in connection with the initial sale of the Securities to the public, we agree that the Selling Group Agreement shall contain the agreement of each dealer who is a member of the selling group:

(A)(i) to report the prices at which it sells to the public the unsold Securities of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Securities of that maturity allocated to it have been sold or it is notified by us that the 10% test has been satisfied as to the Securities of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon our request, and (ii) to comply with the hold-the-offering-price rule, if and for so long as directed by us and as set forth in the related Pricing Wires,

(B) to promptly notify us of any sales of Securities that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below), and

(C) that any third-party distribution agreement that is employed by such dealer in connection with the initial sale of the Securities to the public shall contain (a) the agreement of each broker-dealer who is a party to that third-party distribution agreement to (i) report the prices at which it sells to the public the unsold Securities of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Securities of that maturity allocated to it have been sold or it is notified by us or the dealer that the 10% test has been satisfied as to the Securities of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request by us or the dealer, (ii) comply with the hold-the-offering-price rule, if and for so long as directed by us or the dealer and as set forth in the related Pricing Wires, and (iii) promptly notify us or the dealer of any sales of Securities that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below), and (b) the acknowledgement that, unless otherwise advised by the broker-dealer, we shall assume that each order submitted by the broker-dealer is a sale to the public.

Each Selling Group Agreement also shall contain an acknowledgement by the dealer that, unless otherwise advised by the dealer, we shall assume that each order submitted by the dealer is a sale to the public.

If you are a party to a third-party distribution agreement that is employed in connection with the initial sale of the Securities to the public, you agree that the third-party
distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement to:

(A)(i) report the prices at which it sells to the public the unsold Securities of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Securities of that maturity allocated to it have been sold or it is notified by us or you that the 10% test has been satisfied as to the Securities of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon our or your request, and (ii) comply with the hold-the-offering-price rule, if and for so long as directed by us or you and as set forth in the related Pricing Wires, and

(B) promptly notify us or the underwriter that is party to the agreement of any sales of Securities that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below).

Each third-party distribution agreement also shall contain an acknowledgement by the broker-dealer that, unless otherwise advised by the broker-dealer, we shall assume that each order submitted by the broker-dealer is a sale to the public.

If the hold-the-offering price rule shall be applicable to any maturity of the Securities, we shall advise the Underwriters participating in the Account in one or more Pricing Wires of:

(1) the maturity date and CUSIP number of that maturity; and

(2) the date and time when the 10% test has been satisfied for that maturity, if such date occurs sooner than the close of business on the fifth (5th) business day after the sale date.

You acknowledge that sales of any Securities to any person that is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. You agree to promptly notify us of any sales of Securities by you (or by any participant in a third-party distribution network that you have established) that, to your knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public. You acknowledge that, unless otherwise advised by you, we shall assume that each order submitted by you (or by any participant in a third-party distribution network that you have established) is a sale to the public. You agree to provide to us, upon our request, a current listing of your related parties that could reasonably be expected to purchase Securities in primary offerings subject to this Agreement.

You further agree to promptly notify us of any failure on your part, or, to your knowledge, on the part of any participant in a third-party distribution network that you
have established, to comply with the requirements for establishing issue price of the Securities as set forth in this section. Unless otherwise advised by you, we shall assume that you, and each participant in a third-party distribution network that you have established, have complied with such requirements for establishing issue price of the Securities.

For purposes of this section:

(i) "public" means any person other than an underwriter or a related party.

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Securities to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Securities to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Securities to the public).

(iii) a purchaser of any of the Securities is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of the Purchase Contract by all parties.

VII. 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)

In accordance with MSRB Rule G-11(e), unless otherwise agreed with the Issuer, customer orders shall be given priority over orders for member accounts or for Related Accounts, to the extent feasible and consistent with the orderly distribution of the Securities in the offering. We will provide you with the information required to be set forth in MSRB Rule G-11(f). 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 acknowledge that we bear the burden to justify that such allocation was in the best interests 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 in the Initial Wire or in a Pricing Wire.

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 may allocate Securities and will disclose to the Underwriters participating in the Account such summary of allocations and information on designations as is required by MSRB Rule G-11(g). 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 public offering price less 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 memorandum provided to the Account (or summary thereof) provided to the Account. In addition to and notwithstanding the prior sentence, you will not make any offers or sales of Securities in jurisdictions inside or outside the United States except under circumstances that will result in compliance with (i) applicable laws, including private placement requirements, in each such jurisdiction and (ii) the restrictions on offers or sales set forth in any Initial Wire, Pricing Wire, the Preliminary Official Statement, the Official Statement or any other offering or other document used in connection with the offering of the Securities. It is understood that, except as specified in any blue sky and legal investment memorandum (or summary thereof) provided to the Account, the Initial Wire, any Pricing Wire, the Preliminary Official Statement, the Official Statement or any other offering or other document used in connection with the offering of the Securities, no action has been taken by the Manager, the Issuer or any other person to permit you to offer Securities in any jurisdiction where action would be required for such offering.

VIII. 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 as set forth in Section VIII D below, 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: (i) your giving of unauthorized information or your making of unauthorized representations in breach of the provisions of this Master Agreement, (ii) your failure to comply with your agreements under this Master Agreement or arise out of your breach of any representations that you make or are based on deemed to have made in connection with the sale of any Securities, (iii) your failure to observe applicable SEC or MSRB or FINRA rules, or other regulatory provisions or arise out of or are based on (including regulations and rulings promulgated by the Internal Revenue Service), (iv) 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 this Master Agreement or the Purchase Contract, (v) your failure to comply with the requirements for establishing issue price of the Securities, as set forth in Section VI of this Master Agreement, including, but not

Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)
limited to, your agreement to comply with the hold-the-offering-price rule, if applicable to the Securities, (vi) the failure of any participant in a third-party distribution network that you have established to comply with the terms of the offering for the Securities set forth in the Initial Wire and the Pricing Wires, including any failure to comply with the requirements for establishing issue price of the Securities, as set forth in Section VI of this Master Agreement or (vii) your breach or violation of the law of any jurisdiction (including any applicable securities laws) 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 Liability for Expenses.** 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.D. **Separate Counsel.** If any claim or action is asserted or commenced pursuant to which the contribution or indemnity provided in this Section VIII may apply, we may take such action in connection therewith as we deem necessary or desirable, including retention of counsel for the Underwriters (“Syndicate Counsel”), and, in our discretion, separate counsel for any particular Underwriter or group of Underwriters. We will allocate the fees and disbursements of any counsel so retained among the Underwriters as we reasonably determine. Any such Syndicate Counsel will be counsel to the Underwriters as a group; provided that, in the event that: (a) we settle any claim or action on a basis that results in the settlement of such claim or action against us and fewer than all the Underwriters, or (b)(i) a conflict develops between us and the other Underwriters, or (ii) differing defenses are available to the other Underwriters and not available to us, and as a result of either (b)(i) or (b)(ii) Syndicate Counsel concludes that it is unable to continue to represent us and the other Underwriters, then in each such case, after notification to us and the other Underwriters, Syndicate Counsel will remain counsel to the other Underwriters and will withdraw as counsel to us. We hereby consent to such arrangement and undertake to take steps to: (i) ensure that any engagement letters with
Syndicate Counsel are consistent with such arrangement; (ii) issue a notice to all other Underwriters promptly following receipt of any advice (whether oral or written) from Syndicate Counsel regarding its inability to represent us and the other Underwriters jointly; and (iii) facilitate Syndicate Counsel’s continued representation of the other Underwriters. Any Underwriter may elect to retain at its own expense its own counsel and, on advice of such counsel, may settle or consent to the settlement of any such claim or action, but only in compliance with Section VIII E below, and in each case, only after notification to every other Underwriter. We may settle or consent to the settlement of any such claim or action, but only in compliance with Section VIII E below.

E.  **Settlement of Claims or Actions.** Neither we nor any other Underwriter may settle or agree to settle any claim or action related to or arising out of the offering of Securities subject to this Master Agreement, nor may any other Underwriter settle or agree to settle any such claim or action without our consent, nor may any other Underwriter seek our consent to any such settlement agreement, nor may we consent to any such settlement agreement, unless: (A) we, together with such other Underwriters as constitute a majority of the Participations in the Account (including our Participation), approve the settlement of such claim or action, in which case we are authorized to settle for all Underwriters, provided, however, that the settlement agreement results in the settlement of the claim or action against all Underwriters raised by the plaintiffs party thereto; or (B) (i) such settlement agreement expressly provides that the non-settling Underwriters will be given a judgment credit (or credit in settlement) with respect to all such claims or actions for which the non-settling Underwriters may be found liable (or will pay in subsequent settlement), in an amount that is the greatest of: (x) the dollar amount paid in such initial settlement to settle such claims or actions, (y) the proportionate share of the settling Underwriter’s fault in respect of common damages arising in connection with such claims or actions as proven at trial, if applicable, or (z) the amount by which the settling Underwriter would have been required to make contribution had it not settled, under Section VIII A above in respect of the final non-appealable judgment (or settlement) subsequently entered into by the non-settling Underwriters (such greatest amount of either (x), (y), or (z), the “Judgment Credit”); (ii) such settlement agreement expressly provides that in the event that the applicable court does not approve the Judgment Credit as part of the settlement, the settlement agreement will automatically terminate; and (iii) the final judgment entered with respect to the settlement agreement contains the Judgment Credit.

IX.  **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 Among Underwriters (Negotiated) (SIFMA August 2018)
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 prior to such 30th day 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. You hereby irrevocably: (a) submit to the jurisdiction of any court of the State of New York located in the City of New York or the U.S. District Court for the Southern District of the State of New York for the purpose of any suit, action, or other proceeding arising out of this Master Agreement or any of the agreements or transactions contemplated hereby (each, a “Proceeding”), (b) agree that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waive, to the fullest
extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agree not to commence any Proceeding other than in such courts, and (e) waive, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum. Each party hereto hereby irrevocably waives any right that it may have to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Master Agreement and any Account formed hereunder.

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; Termination of Prior Agreements.** This Master Agreement will continue in effect until either (i) we advise you deliver to SIFMA a Withdrawal Letter in writing or by the Communication Service form of Annex C stating that we are terminating this Master Agreement with you as to Accounts formed on or after the effective date of the Withdrawal Letter or (ii) you advise us in writing or by the Communication Service deliver to SIFMA a Withdrawal Letter stating that you no longer wish to participate as an Underwriter in Accounts established under this Master Agreement on or after the effective date of the Withdrawal Letter (provided that, from time to time, we or you may terminate an Account, without terminating this Master Agreement, by direct communication to the Underwriters participating in the Account or to the Manager, as the case may be). 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 on or after the effective 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 the effective date of the Termination Notice, unless such Accounts have been terminated by separate direct communication.

D. Except as otherwise may be agreed with any Manager or Underwriter with respect to a particular Account, (i) this Master Agreement shall supersede all prior master agreements among underwriters relating to negotiated offerings of Municipal Securities that we have entered into and (ii) our Acceptance Letter shall constitute a Termination Notice as of the effective date thereof for purposes of the SIFMA 2002 Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities), in either case as to any Manager or Underwriter that has delivered an Acceptance Letter that has become effective (and has not been withdrawn), and therefore is a party to this Master Agreement, in connection with each Account established on or after the effective date of our Acceptance Letter under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. Notwithstanding the effectiveness of this Master Agreement, any obligation or liability that we or an
Underwriter may have under a prior master agreement among underwriters with respect
to a particular account established thereunder will survive in accordance with the terms of
that prior master agreement among underwriters.

D. **Survival.** Your agreements contained in Sections V, VIII, IX and X of this
Master Agreement will remain operative and in full force and effect regardless of any
termination of an Account and: (a) any termination of the Purchase Contract, (b) any
investigation made by or on behalf of any Underwriter or any person controlling any
Underwriter or by or on behalf of the Issuer or any person controlling the Issuer, and
(c) acceptance of any payment for any Securities.

E. **Replacement of Manager.** If at any time after any claim or action is brought, we
settle the claim or action on a basis that results in the settlement of such claim or action
against us and fewer than all the Underwriters, we will, at such time, for purposes of
Section VIII, cease to be the Manager. The non-settling Underwriters will, by vote of
holders of a majority of the Participations in the Account of such non-settling
Underwriters, select a new Manager, which will become the new “Manager” for all
purposes of Section VIII hereof as well as this section, provided that the non-settling
Underwriter(s) with the largest Participation will act as Manager until such vote occurs
and a new Manager is selected.

Notwithstanding such a settlement, we and the other settling Underwriters will remain
obligated to the non-settling Underwriters to assist and cooperate fully, in good faith, and
at their own expense, in the defense of any claims or actions, including, without
limitation, by providing, upon reasonable request of any non-settling Underwriter, and
without the necessity of court process, access to or copies of all relevant records, and
reasonable access to all witnesses under our control or the control of the other settling
Underwriters, for the purpose of interviews, depositions, and testimony at trial, subject in
each case to the applicable legal and procedural obligations that apply to us and such
other settling Underwriter.

In addition, if at any time, we are unwilling or unable for any reason to assume or
discharge our duties as Manager under an Account, whether resulting from insolvency
(voluntary or involuntary), resignation or otherwise, to the extent permitted by applicable
law, the remaining Underwriters will, by vote of holders of a majority of the
Participations in the Account of such Underwriters, be entitled to select a new Manager,
which will become the new Manager for all purposes under this Master Agreement.

Notwithstanding the foregoing, a Manager replaced pursuant to this Section XI E shall
continue to benefit from and be subject to all other terms and conditions of this Master
Agreement applicable to an Underwriter.

**F. 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.** G. **Execution.** This Master Agreement may be **shall be** deemed to have been executed in any number of counterparts, **and delivered by** 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 party who, in accordance with Section I above, has delivered to participate SIFMA a signed Acceptance Letter in Accounts as an Underwriter under the terms form of Annex B to this Master Agreement, please have an authorized officer sign and effective as of the effective date below and return to our attention at the address shown below of such Acceptance Letter.

Date: ______________________, 20__

MANAGER:

__________________________________

By: ______________________________

— Name: __________________________

— Title: ___________________________

Address: __________________________

__________________________________

By: ______________________________

— Name: __________________________

— Title: ___________________________

Address: __________________________

__________________________________

Attention: _________________________

Telephone: _________________________

Telecopy: __________________________

Accepted as of _________________, 20__

UNDERWRITER:

__________________________________

By: ______________________________

— Name: __________________________

— Title: ___________________________

Address: __________________________

__________________________________

By: ______________________________

— Name: __________________________

— Title: ___________________________

Address: __________________________

__________________________________

Attention: _________________________

Telephone: _________________________

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:

“Acceptance Letter” means each Acceptance Letter, in the form attached as Annex B to this Master Agreement, executed and delivered to SIFMA in accordance with Section I of this Master Agreement.

“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 FINRA or (b) a bank or a department or a division or a subsidiary of a bank in good standing with its applicable regulatory authority.

“EMMA” means the Electronic Municipal Market Access System of the MSRB or any subsequent electronic disclosure system as may be established by the MSRB.


“FINRA” means the Financial Industry Regulatory Authority, Inc.

“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.

“Interpretive Notice” means the MSRB Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (August 2, 2012).

“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 Initial Wire, 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, includes all Master Agreements between

Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)
the Manager and the Underwriters participating in the Account, modifications thereto as set forth in the Initial Wire and any Pricing Wires.

“MSRB” means the Municipal Securities Rulemaking Board.

“NASD” means the National Association of Securities Dealers, Inc. All references in this Master Agreement to rules of the MSRB shall be deemed to refer to those rules as in effect at the time of the formation of an Account.

“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.

“Related Account” means a related account as described in MSRB Rule G-11(a).

“Retail Order Period” means the retail order period, if any, established by the Manager pursuant to the Initial Wire or any subsequent Pricing Wire, which may be established in consultation with the Issuer.

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

“Underwriters” means all Underwriters participating in an Account.

“Withdrawal Letter” means each Withdrawal Letter, in the form attached as Annex C to this Master Agreement, executed and delivered to SIFMA in accordance with Section I of this Master Agreement.
Effective Date: [insert date on which the Acceptance Letter is to be effective]

Securities Industry and Financial Markets Association
Municipal Securities Division
120 Broadway, 35th Floor
New York, NY 10271

Send to: munis@sifma.org.

Re: Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities)

To whom it may concern:

This letter confirms the agreement of [insert legal name of organization] (the “Signing Party”) to be bound by the terms of the Master Agreement Among Underwriters for Negotiated Offerings of Municipal Securities (SIFMA 2018 edition) (the “Master Agreement”). This letter constitutes an Acceptance Letter as described in the Master Agreement and is being delivered by the Signing Party to the Securities Industry and Financial Markets Association (“SIFMA”) in accordance with the provisions of the Master Agreement. The terms and provisions of the Master Agreement are hereby incorporated into this Acceptance Letter. We agree that, effective as of the effective date set forth above, we will be bound by the terms of the Master Agreement in connection with each Account established under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. This Acceptance Letter shall remain in effect for all Accounts in which (i) we are the Manager or (ii) we participate, in either event that are formed prior to the effective date of an executed Withdrawal Letter that we deliver to SIFMA in accordance with the Master Agreement.

We hereby appoint SIFMA as our agent solely for the purpose of posting this Acceptance Letter and any Withdrawal Letter that we may subsequently deliver to SIFMA for posting at www.sifma.org/mmaau. We consent to the publication of a conformed copy of this letter and of any Withdrawal Letter by SIFMA and to the disclosure by SIFMA of the contents thereof.
Except as otherwise may be agreed with any Manager or Underwriter with respect to a particular Account, (i) the Master Agreement shall supersede all prior master agreements among underwriters relating to negotiated offerings of Municipal Securities that we have entered into and (ii) this Acceptance Letter shall constitute a Termination Notice as of the effective date hereof for purposes of the SIFMA 2002 Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities), in either case as to any Manager or Underwriter that has delivered an Acceptance Letter that has become effective (and has not been withdrawn), and therefore is a party to the Master Agreement, in connection with each Account established on or after the effective date of this Acceptance Letter under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. Notwithstanding the effectiveness of the Master Agreement, any obligation or liability that we or an Underwriter may have under a prior master agreement among underwriters with respect to a particular account established thereunder will survive in accordance with the terms of that prior master agreement among underwriters.

We waive any rights or claims against SIFMA and hereby release SIFMA from any liability arising from any claims, actions or causes of actions (whether in contract or in tort or otherwise) that may arise out of or in any way relate to this Acceptance Letter, any Withdrawal Letter or our participation, whether as Manager or as an Underwriter, in any Account established under the Master Agreement.

The undersigned has been duly authorized and has executed and delivered this Acceptance Letter to SIFMA on behalf of the Signing Party. From and after the effective date hereof, the Master Agreement will be a valid and binding obligation of the Signing Party, enforceable in accordance with its terms, in connection with each Account established under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter, except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles and except to the extent that indemnification may be limited by applicable law or public policy. If requested by SIFMA, accompanying this Acceptance Letter is a secretary’s certificate of the Signing Party confirming that the undersigned is authorized to act on behalf of the Signing Party.

Our contact information for purposes of this Acceptance Letter is as follows:

Name of Organization:
Address:
Legal Entity Identifier:
Name of Contact:
Telephone No.:
Fax No.:
Email:

[NAME OF ORGANIZATION]

Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)
By: _________________________________

Title: _______________________________
[Form of Acceptance Letter – Conformed Copy for Posting]
[to be printed on letterhead of the Underwriter]

Effective Date: [insert date on which the Acceptance Letter is to be effective]

Securities Industry and Financial Markets Association  
Municipal Securities Division  
120 Broadway, 35th Floor  
New York, NY 10271

Send to: munis@sifma.org.

Re: Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities)

To whom it may concern:

This letter confirms the agreement of [insert legal name of organization] (the “Signing Party”) to be bound by the terms of the Master Agreement Among Underwriters for Negotiated Offerings of Municipal Securities (SIFMA 2018 edition) (the “Master Agreement”). This letter constitutes an Acceptance Letter as described in the Master Agreement and is being delivered by the Signing Party to the Securities Industry and Financial Markets Association (“SIFMA”) in accordance with the provisions of the Master Agreement. The terms and provisions of the Master Agreement are hereby incorporated into this Acceptance Letter. We agree that, effective as of the effective date set forth above, we will be bound by the terms of the Master Agreement in connection with each Account established under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. This Acceptance Letter shall remain in effect for all Accounts in which (i) we are the Manager or (ii) we participate, in either event that are formed prior to the effective date of an executed Withdrawal Letter that we deliver to SIFMA in accordance with the Master Agreement.

We hereby appoint SIFMA as our agent solely for the purpose of posting this Acceptance Letter and any Withdrawal Letter that we may subsequently deliver to SIFMA for posting at www.sifma.org/mmaau. We consent to the publication of a conformed copy of this letter and of any Withdrawal Letter by SIFMA and to the disclosure by SIFMA of the contents thereof.

Except as otherwise may be agreed with any Manager or Underwriter with respect to a particular Account, (i) the Master Agreement shall supersede all prior master agreements among underwriters relating to negotiated offerings of Municipal Securities that we have entered into and (ii) this Acceptance Letter shall constitute a Termination Notice as of the effective date hereof for purposes of the SIFMA 2002 Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities), in either case as to any Manager or Underwriter that has delivered an Acceptance Letter that has become effective (and has not been withdrawn), and therefore is a party to the Master Agreement, in connection with each Account established on or
after the effective date of this Acceptance Letter under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter. Notwithstanding the effectiveness of the Master Agreement, any obligation or liability that we or an Underwriter may have under a prior master agreement among underwriters with respect to a particular account established thereunder will survive in accordance with the terms of that prior master agreement among underwriters.

We waive any rights or claims against SIFMA and hereby release SIFMA from any liability arising from any claims, actions or causes of actions (whether in contract or in tort or otherwise) that may arise out of or in any way relate to this Acceptance Letter, any Withdrawal Letter or our participation, whether as Manager or as an Underwriter, in any Account established under the Master Agreement.

The undersigned has been duly authorized and has executed and delivered this Acceptance Letter to SIFMA on behalf of the Signing Party. From and after the effective date hereof, the Master Agreement will be a valid and binding obligation of the Signing Party, enforceable in accordance with its terms, in connection with each Account established under the Master Agreement (i) that we form as Manager or (ii) in which we are invited and agree to participate as an Underwriter, except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles and except to the extent that indemnification may be limited by applicable law or public policy. If requested by SIFMA, accompanying this Acceptance Letter is a secretary’s certificate of the Signing Party confirming that the undersigned is authorized to act on behalf of the Signing Party.

Our contact information for purposes of this Acceptance Letter is as follows:

Name of Organization:
Address:
Legal Entity Identifier:

/S/ [NAME OF ORGANIZATION]
Master Agreement Among Underwriters

ANNEX C

[Form of Withdrawal Letter]

[to be printed on letterhead of the Underwriter]

Effective Date: [insert date on which the Withdrawal Letter is to be effective]

Securities Industry and Financial Markets Association
Municipal Securities Division
120 Broadway, 35th Floor
New York, NY 10271

Send to: munis@sifma.org.

Re: Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities)

To whom it may concern:

This letter constitutes a Withdrawal Letter of [insert legal name of organization] (the “Signing Party”) as described in the Master Agreement Among Underwriters for Negotiated Offerings of Municipal Securities (SIFMA 2018 edition) (the “Master Agreement”) and is being delivered to the Securities Industry and Financial Markets Association (“SIFMA”) in accordance with the provisions of the Master Agreement. Effective as of the date set forth above, the Signing Party will no longer participate as Manager or as Underwriter in Accounts formed under the Master Agreement on or after such date, except as otherwise set forth below.

We hereby acknowledge that we have appointed SIFMA as our agent solely for the purpose of posting this Withdrawal Letter at www.sifma.org/mmaau. We consent to the publication of a conformed copy of this Withdrawal Letter by SIFMA and to the disclosure by SIFMA of the contents thereof.

We waive any rights or claims against SIFMA and hereby release SIFMA from any liability arising from any claims, actions or causes of actions (whether in contract or in tort or otherwise) that may arise out of or in any way relate to this Withdrawal Letter or our participation, whether as Manager or as an Underwriter, in any Account that may have been established under the Master Agreement.
Notwithstanding the delivery of this Withdrawal Letter, we will continue to participate in the following Accounts under the terms of the Master Agreement: [list Accounts, if any]

We agree to notify the Manager of any Account listed above in which we will continue to participate that this Withdrawal Letter shall not apply to such Account. We will continue to be bound by the provisions of the Master Agreement with respect to such Account.

The undersigned has been duly authorized and has executed and delivered this Withdrawal Letter to SIFMA on behalf of the Signing Party.

Our contact information for purposes of this Withdrawal Letter is as follows:

Name of Organization:
Address:
Legal Entity Identifier:
Name of Contact:
Telephone No.:
Fax No.:
Email:

[NAME OF ORGANIZATION]

By: _______________________________
Title: ____________________________
Form of Withdrawal Letter – Conformed Copy for Posting

[to be printed on letterhead of the Underwriter]

Effective Date: [insert date on which the Withdrawal Letter is to be effective]

Securities Industry and Financial Markets Association
Municipal Securities Division
120 Broadway, 35th Floor
New York, NY 10271

Send to: munis@sifma.org.

Re: Master Agreement Among Underwriters (Negotiated Offerings of Municipal Securities)

To whom it may concern:

This letter constitutes a Withdrawal Letter of [insert legal name of organization] (the “Signing Party”) as described in the Master Agreement Among Underwriters for Negotiated Offerings of Municipal Securities (SIFMA 2018 edition) (the “Master Agreement”) and is being delivered to the Securities Industry and Financial Markets Association (“SIFMA”) in accordance with the provisions of the Master Agreement. Effective as of the date set forth above, the Signing Party will no longer participate as Manager or as Underwriter in Accounts formed under the Master Agreement on or after such date, except as otherwise set forth below.

We hereby acknowledge that we have appointed SIFMA as our agent solely for the purpose of posting this Withdrawal Letter at www.sifma.org/mmaau. We consent to the publication of a conformed copy of this Withdrawal Letter by SIFMA and to the disclosure by SIFMA of the contents thereof.

We waive any rights or claims against SIFMA and hereby release SIFMA from any liability arising from any claims, actions or causes of actions (whether in contract or in tort or otherwise) that may arise out of or in any way relate to this Withdrawal Letter or our participation, whether as Manager or as an Underwriter, in any Account that may have been established under the Master Agreement.

Notwithstanding the delivery of this Withdrawal Letter, we will continue to participate in the following Accounts under the terms of the Master Agreement: [list Accounts, if any]

We agree to notify the Manager of any Account listed above in which we will continue to participate that this Withdrawal Letter shall not apply to such Account. We will continue to be bound by the provisions of the Master Agreement with respect to such Account.

Master Agreement Among Underwriters (Negotiated) (SIFMA August 2018)
The undersigned has been duly authorized and has executed and delivered this Withdrawal Letter to SIFMA on behalf of the Signing Party.

Our contact information for purposes of this Withdrawal Letter is as follows:

Name of Organization:
Address:
Legal Entity Identifier:

/S/ [NAME OF ORGANIZATION]