ISDA®

International Swaps and Derivatives Association, Inc.

MASTER AGREEMENT

(2002 Trust Estate)

dated as of September 14, 2009,
as amended and restated as of February 13, 2015

Bank of America, N.A. and Delaware Valley Regional Finance Authority have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement (the "Master Agreement"), which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:—

1. Interpretation

(a) ***Definitions***. The terms defined in Section 12 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency***. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement***. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions***.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be

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made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) ***Change of Account***. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) ***Netting***. If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of branches or offices through which the parties make and receive payments or deliveries.

(d) ***Default Interest; Other Amounts***. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

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Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into) that:—

(a) ***Basic Representations***.

(i) ***Status***. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers***. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

(iii) ***No Violation or Conflict***. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) ***Consents***. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) ***Obligations Binding***. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) ***Absence of Certain Events***. No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ***Absence of Litigation***. There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ***Accuracy of Specified Informatio***n. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

4. Agreements

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Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) ***Furnish Specified Information***. It will deliver to the other party any forms, documents or certificates specified in the Schedule or any Confirmation by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) ***Maintain Authorizations***. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) ***Comply with Laws***. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

5. Events of Default and Termination Events

(a) ***Events of Default***. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) ***Failure to Pay or Deliver***. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(d) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) ***Breach of Agreement***. Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(d) or to give notice of a Termination Event) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) ***Credit Support Default***.

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

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(iv) ***Misrepresentation***. A representation made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default under Specified Transaction***. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) ***Cross Default***. If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) ***Bankruptcy***. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process

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levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) ***Merger Without Assumption***. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events***. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (ii) below or an Additional Termination Event if the event is specified pursuant to (iii) below:—

(i) ***Illegality***. Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):—

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) ***Credit Event Upon Merger***. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the

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case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(iii) ***Additional Termination Event***. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Event of Default and Illegality***. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(a) ***Right to Terminate Following Event of Default***. If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event***.

(i) ***Notice***. If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) ***Two Affected Parties***. If an Illegality under Section 5(b)(i)(1) occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iii) ***Right to Terminate***. If:—

(1) an agreement under Section 6(b)(ii) has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality other than that referred to in Section 6(b)(ii), a Credit Event Upon Merger or an Additional Termination Event occurs,

either party in the case of an Illegality, any Affected Party in the case of an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may,

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by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) ***Effect of Designation***.

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(d) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) ***Calculations***.

(i) ***Statement***. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) ***Payment Date***. An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment), from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination***. If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss," and a payment method, either the "First Method" or the "Second Method." If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method," as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) ***Events of Default***. If the Early Termination Date results from an Event of Default:—

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(1) *First Method and Market Quotation.* If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Unpaid Amounts owing to the Non-defaulting Party over (B) the Unpaid Amounts owing to the Defaulting Party.

(2) *First Method and Loss.* If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) *Second Method and Market Quotation.* If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Unpaid Amounts owing to the Non-defaulting Party less (B) the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) *Second Method and Loss.* If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) ***Termination Events***. If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) *Two Affected Parties*. If there are two Affected Parties:—

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Unpaid Amounts owing to X less (II) the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

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If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) ***Adjustment for Bankruptcy***. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) ***Pre-Estimate***. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. Transfer

Neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. Miscellaneous

(a) ***Entire Agreement***. This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) ***Amendments***. No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) ***Survival of Obligations***. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) ***Remedies Cumulative***. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) ***Counterparts and Confirmations***.

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(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) ***No Waiver of Rights***. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) ***Headings***. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

9. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

10. Notices

(a) ***Effectiveness***. Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

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(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) ***Change of Addresses***. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

11. Governing Law and Jurisdiction

(a) ***Governing Law***. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) ***Jurisdiction***. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) ***Waiver of Immunities***. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

12. Definitions

As used in this Agreement:—

"***Additional Termination Event***" has the meaning specified in Section 5(b).

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"***Affected Party***" has the meaning specified in Section 5(b).

"***Affected Transactions***" means (a) with respect to any Termination Event consisting of an Illegality, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"***Affiliate***" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"***Applicable Rate***" means:—

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"***consent***" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"***Credit Event Upon Merger***" has the meaning specified in Section 5(b).

"***Credit Support Document***" means any agreement or instrument that is specified as such in this Agreement.

"***Credit Support Provider***" has the meaning specified in the Schedule.

"***Default Rate***" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"***Defaulting Party***" has the meaning specified in Section 6(a).

"***Early Termination Date***" means the date determined in accordance with Section 6(a) or 6(b)(iii).

"***Event of Default***" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"***Illegality***" has the meaning specified in Section 5(b).

"***law***" includes any treaty, law, rule or regulation and "**lawful**" and "**unlawful**" will be construed accordingly.

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"***Local Business Day***" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"***Loss***" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 9. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"***Market Quotation***" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this

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purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"***Non-default Rate***" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"***Non-defaulting Party***" has the meaning specified in Section 6(a).

"***Potential Event of Default***" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"***Reference Market-makers***" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"***Scheduled Payment Date***" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"***Set-off***" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"***Settlement Amount***" means, with respect to a party and any Early Termination Date, the sum of:—

(a) the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"***Specified Entity***" has the meaning specified in the Schedule.

"***Specified Indebtedness***" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"***Specified Transaction***" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction

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(including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"***Terminated Transactions***" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"***Termination Event***" means an Illegality or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"***Termination Rate***" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"***Unpaid Amounts***" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the fair market values reasonably determined by both parties.

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IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

BANK OF AMERICA, N.A.

By:_____
Name:
Title:
Date:

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

By:
Name: Joseph E. Brion
Title: Chairman
Date: February 13, 2015

Execution Copy

(Local Currency—Single Jurisdiction)

ISDA®

International Swaps and Derivatives Association, Inc.

U.S. MUNICIPAL COUNTERPARTY SCHEDULE to the Master Agreement (2002 Trust Estate)

dated as of September 14, 2009,
as amended and restated as of February 13, 2015

Between **BANK OF AMERICA, N.A.** ("Party A") and **DELAWARE VALLEY REGIONAL FINANCE AUTHORITY** ("Party B")

PART 1: Termination Provisions

(a) ***"Specified Entity"*** means in relation to Party A for the purpose of:-

Section 5(a)(v) (Default under Specified Transaction),	none;
Section 5(a)(vi) (Cross Default),	none;
Section 5(a)(vii) (Bankruptcy),	none; and
Section 5(b)(ii) (Credit Event Upon Merger),	none;

in relation to Party B for the purpose of:-

Section 5(a)(v) (Default under Specified Transaction)	each Participant and each Guarantor;
Section 5(a)(vi) (Cross Default),	each Participant and each Guarantor;
Section 5(a)(vii) (Bankruptcy),	each Participant and each Guarantor; and
Section 5(b)(ii) (Credit Event Upon Merger),	each Participant and each Guarantor.

(b) ***"Specified Transaction"*** will have the meaning specified in Section 12.

(c) The ***"Cross-Default"*** provisions of Section 5(a)(vi) (as amended in Part 5(d)) will apply to Party A and will apply to Party B.

In connection therewith:

With respect to Party A, ***"Specified Indebtedness"*** will have the meaning specified in Section 12, except that such term shall not include obligations in respect of deposits received in the ordinary course of Party A's banking business.

With respect to Party B, ***"Specified Indebtedness"*** shall mean any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of the Bonds (as defined in Section 1.01 of the 2002 Indenture, the "2002 Bonds") or any other indebtedness issued by Party B which is payable from the Trust Estate (as defined in the Granting Clause of the 2002 Indenture, the "2002 Trust Estate").

"Threshold Amount" means, with respect to Party A, $500,000,000, and, with respect to Party B, $20,000,000.

(d) The "***Credit Event Upon Merger***" provisions of Section 5(b)(ii) will apply to Party A and will apply to Party B.

(e) The ***"Automatic Early Termination"*** provision of Section 6(a) will not apply to Party A and will not apply to Party B.

(f) ***Payments on Early Termination.*** For the purpose of Section 6(e): -

(i) Market Quotation will apply.

(ii) The Second Method will apply.

(g) ***Events of Default.***

(i) ***Bankruptcy.*** Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:

> "(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (B) in the case of a Government Entity, any Credit Support Provider of such Government Entity or any applicable Specified Entity of such Government Entity, (I) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (II) there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;".

(ii) ***Merger Without Assumption.*** Section 5(a)(viii) of this Agreement is hereby amended to read in its entirety as follows:

> "(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if such party is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, such party or any Credit Support Provider of such party) and, at the time of such consolidation, amalgamation, merger, transfer or succession:

(1) the resulting, surviving, transferee or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement."

(h) ***Termination Events.*** Section 5(b)(ii) of this Agreement is hereby amended to read in its entirety as follows:

"(ii) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if X is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, X, any Credit Support Provider of X or any Specified Entity of X) and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving, transferee or successor entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the sole Affected Party); or".

For purposes of determining whether a Credit Event Upon Merger has occurred with respect to a party, the term "materially weaker" shall mean that the long-term unsecured senior debt rating (not taking into account any third party credit enhancement) of the resulting, surviving, transferee or successor entity is below Baa2 as determined by Moody's Investor's Service or any successor to the rating business of such entity ("Moody's") or below BBB as determined by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business of such entity ("S&P"); provided further that, a Credit Event Upon Merger shall occur with respect to a party if (i) the resulting, surviving, transferee or successor entity is not rated by S&P and Moody's within thirty (30) days of such consolidation, amalgamation, merger, transfer or succession, and (ii) the other party reasonably determines such resulting, surviving, transferee or successor entity to be materially weaker than X, such Credit Support Provider or such Specified Entity.

(i) ***Additional Termination Event.*** Additional Termination Event will apply. The following shall constitute Additional Termination Events:—

(i) (A) The long-term, unenhanced senior debt rating (not taking into account any third party credit enhancement i.e. the underlying rating) of Party B is withdrawn, suspended or falls below (1) Baa2 as determined by Moody's or (2) BBB as determined by S&P or (B) Party B fails to have any rated long-term, unenhanced senior debt (not taking into account any third party credit enhancement). For the purpose of the foregoing Termination Event, Party B shall be the Affected Party and all Transactions shall be Affected Transactions.

(ii) (A) The rating of the long-term unsubordinated debt of Party A is withdrawn, suspended or falls below (1) Baa2 as determined by Moody's, or (2) BBB as determined by S&P or (B) Party A fails to have any rated long-term unsubordinated debt. For the purpose of the foregoing Termination Event, Party A shall be the Affected Party and all Transactions shall be Affected Transactions.

(iii) On any date (each, a "Determination Date"), the aggregate principal amount of all Credit Deficient Loans exceeds twenty percent (20%) of the Available Funding.

For purposes of the foregoing Termination Event:

(I) "Trust Estate Loans" means all loans of Party B which comprise the trust estates for the security for this Agreement and all of the Related Master Agreements.

(II) "Credit Deficient Loans" means each Trust Estate Loan then outstanding on a Determination Date that has been (x) loaned to a Participant that does not maintain the Participant Required Rating on such Determination Date or (y) guaranteed by a Guarantor that does not maintain the Guarantor Required Rating on such Determination Date or (z) enhanced by a Participant Credit Enhancer that does not maintain the Participant Credit Enhancer Required Rating on such Determination Date.

(III) "Available Funding" means the aggregate principal amount of funding available on a Determination Date to originate loans from all series of bonds of Party B, equal to the aggregate principal amount of all loans of Party B outstanding plus the deposits in any accounts held by the trustee of each series of bonds of Party B that are restricted to the origination of new loans.

(IV) "Participant Required Rating" means that the rating of the unenhanced general obligation debt securities or long-term unsecured debt securities of a Participant is (x) A3 or higher as determined by Moody's or (y) A- or higher as determined by S&P.

(V) "Guarantor Required Rating" means that the rating of the unenhanced general obligation debt securities or long-term unsecured debt securities of a Guarantor is (x) A3 or higher as determined by Moody's or (y) A- or higher as determined by S&P.

(VI) "Participant Credit Enhancer Required Rating" means that (x) the financial strength rating of an Eligible Credit Enhancer or Participant Credit Enhancer, as applicable, is Aa3 or higher as determined by Moody's or (y) the claims paying ability rating of such Participant Credit Enhancer is AA- or higher as determined by S&P.

(VII) The term "unenhanced general obligation debt securities" of a Participant or Guarantor which is a school district shall include general obligation debt securities which are subject to the intercept provisions of the Pennsylvania Public School Code of 1949, as amended, and the rating on which is based on such intercept provisions.

(VIII) The terms Participant, Guarantor, Eligible Credit Enhancer and Participant Credit Enhancer shall mean all such entities as defined in this Master Agreement together with all such entities as defined in all Related Master Agreements.

(IX) Party B shall be the Affected Party and all Transactions shall be Affected Transactions.

(j) ***Delivery of Collateral***. Party A shall deliver collateral to Party B in order to secure its obligations under this Agreement and each Transaction hereunder in accordance with the terms and

provisions of the ISDA Credit Support Annex dated as of the date hereof between the parties hereto and incorporated by reference herein (the "Credit Support Annex").

PART 2: Agreement to Deliver Documents

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents:-

Party required to deliver document	**Form/Document/Certificate**	**Date by which to be delivered**	**Covered by Section 3(d) Representation**
Party B	Audited, consolidated financial statements of Party B certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	To be made available on www.delval.us as soon as available and in any event within 180 days after the end of each fiscal year of Party B	Yes
Party A	Annual Report of Bank of America Corporation containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	To be made available on www.bankofamerica.com as soon as available and in any event within 180 days after the end of each fiscal year of Party A	Yes
Party A and Party B	Credit Support Document(s)	Upon execution and delivery of this Agreement	No

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Certified copies of all corporate authorizations and any other documents with respect to the execution, delivery and performance of this Agreement and any Credit Support Document, as applicable, and, in the case of Party B only, a new annual resolution to authorize Transactions to be entered into pursuant to this Agreement or transferred to this Agreement from a Related Master Agreement, each during the course of one calendar year (each, an "Annual Swap Resolution"), substantially in the form of Exhibit I hereto	Upon execution and delivery of this Agreement and, in the case of each Annual Swap Resolution, promptly after the first meeting of each calendar year of the Board of Party B	Yes
Party B	Opinions of Counsel satisfactory to Party A substantially in the form of Exhibits II-A and II-B hereto, with such deviations thereto as agreed to by the parties	Upon execution and delivery of this Agreement and, annually, no later than ten (10) Business Days following the adoption of the Annual Swap Resolution for such calendar year	No
Party A	Opinion of Counsel substantially in the form of Exhibit III hereto	Upon execution and delivery of this Agreement	No
Party A and Party B	Certificate of incumbency and/or specimen signatures of individuals executing this Agreement and any Credit Support Document	Upon execution and delivery of this Agreement and thereafter upon request of the other party	Yes

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	A copy of the statutory or regulatory authority pursuant to which Party B is authorized to enter into this Agreement and each Transaction	Upon execution and delivery of this Agreement	Yes
Party B	Executed copy of the Covered Indenture and Covenant Agreement	With respect to the 2002 Indenture and the Covenant Agreement, upon execution and delivery of this Agreement and, with respect to each Loan Agreement, upon request	Yes
Party B	Any proposed amendment, modification or supplement to the Covered Indenture or Covenant Agreement	With respect to the 2002 Indenture and the Covenant Agreement, at least ten (10) Business Days prior to the adoption of such amendment, modification or supplement and, with respect to each Loan Agreement, upon request	Yes
Party B	The Eligible Credit Enhancement related to each Loan (each as defined in the Covered Indenture)	Upon request	Yes

PART 3: Miscellaneous

(a) ***Address for Notices.*** For the purpose of Section 10(a) of this Agreement:-

Address for notice or communications to Party A:

Bank of America Merrill Lynch
1133 Avenue of the Americas
42nd Floor, NY1-533-42-01
New York, NY 10036-6710

Attention: Agreements & Documentation
Facsimile No.: (212) 548-8622
Email: dg.dg_gmg_cid_fax_notices@bofasecurities.com

with a copy to:

Bank of America, N.A.
One Bryant Park, NY1-100-03-01
New York, New York 10036
Attention: Client Integration and Documentation
Facsimile No.: 212-548-8622

Address for financial statements to Party A:

Credit Management & Administration
Public Sector Banking
Sr. Credit Support Associate
Bank of America N.A.
100 Westminster Street
Mailstop: RI1-536-10-02
Providence, RI 02903
401-278-2916 (phone)
866-612-8507 (fax)
Karen.Cambio@baml.com

Address for notice or communications to Party B:

Delaware Valley Regional Finance Authority
1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, PA 19031
Attention: Program Administrator
Telephone No.: 215-402-0270
Facsimile No.: 215-402-0274

With a copy to:

Calhoun, Baker Inc.
1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, PA 19031
LCalhoun@calbak.net
Telephone No.: 215-402-0270

and

Carmen Belefonte, Esq.
Solicitor
20 West Third Street
P.O. Box 1670
Media, PA 19063
Telephone No.: 610-627-9777

(b) ***Calculation Agent.*** The Calculation Agent is Party A.

(c) ***Credit Support Document.*** Details of any Credit Support Document:

Each of the following, as amended, supplemented, modified, renewed, replaced, consolidated, substituted or extended from time to time, is a "Credit Support Document":

In relation to Party A, the Credit Support Annex. In relation to Party B, the Covered Indenture and the Credit Support Annex.

Notwithstanding the foregoing, the parties acknowledge and agree that all references in the Credit Support Annex to the "Secured Party" mean Party B, and all references in the Credit Support Annex to the "Pledgor" mean Party A.

(d) ***Credit Support Provider.***

Credit Support Provider means in relation to Party A: Not applicable.

Credit Support Provider means in relation to Party B: Subject to Part 5(k) of this Schedule, each Participant and each Guarantor.

(e) ***Governing Law.*** This Agreement and any and all controversies arising out of or in relation to this Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to its conflict of laws doctrine). Notwithstanding the foregoing, the parties agree that matters relating to the powers, authority and capacity of Party B to enter into the Agreement or any Transaction shall be governed by the laws of the Commonwealth of Pennsylvania.

(f) ***Netting of Payments.*** Subparagraph (ii) of Section 2(c) shall not apply.

(g) ***"Affiliate"*** will have the meaning specified in Section 12 of this Agreement.

(h) ***"Covered Indenture"*** means collectively, (1) the 2002 Indenture, (2) each Loan Agreement, (3) each Guarantee and (4) the Covenant Agreement.

(i) ***"Covered Indenture Incorporation Date"*** means February 13, 2015.

(j) ***"Government Entity"*** means Party B.

(i) ***"2002 Indenture"*** means the Trust Indenture, dated as of May 1, 2002, amended and restated as of August 3, 2009, amended as of June 30, 2011, amended and restated as of June 9, 2014 and amended and restated as of December 8, 2014, between Party B and TD Bank, NA as Trustee and as successor to Wilmington Trust Company, as amended and supplemented prior to the date

hereof in accordance with the terms thereof and as amended and supplemented following the date hereof in accordance with the terms hereof and thereof.

(j) ***"Loan Agreement"*** means each Loan Agreement (as defined in Section 1.01 of the 2002 Indenture) entered into pursuant to the 2002 Indenture, or assigned to the 2002 Indenture, as amended and supplemented prior to the date hereof in accordance with the terms thereof and as amended and supplemented following the date hereof in accordance with the terms hereof and thereof.

(k) ***"Covenant Agreement"*** means the Delaware Valley Regional Finance Authority Covenant Agreement, originally adopted by Party B for the benefit of the holders of any and all bond series on April 9, 2001, as amended and restated on April 23, 2002, April 12, 2004, June 28, 2007, August 3, 2009 and as amended and supplemented following the date hereof in accordance with the terms hereof and thereof.

(l) "***Participant***" has the meaning set forth in Section 1.01 of the 2002 Indenture.

(m) "***Guarantee***" has the meaning set forth in Section 1.01 of the 2002 Indenture.

(n) "***Guarantor***" has the meaning set forth in Section 1.01 of the 2002 Indenture.

(o) "***1997 Master Agreement***" means the ISDA Master Agreement (1997 Trust Estate), dated as of September 9, 2009, as amended and restated as of February 13, 2015, between Party A and Party B, as amended and supplemented following the date hereof in accordance with the terms thereof.

(p) "***1998 Master Agreement***" means the ISDA Master Agreement (1998 Trust Estate), dated as of September 10, 2009, as amended and restated as of February 13, 2015, between Party A and Party B, as amended and supplemented following the date hereof in accordance with the terms thereof.

(q) "***2007 Master Agreement***" means the ISDA Master Agreement (2007 Trust Estate), dated as of September 15, 2009, as amended and restated as of January 27, 2015, between Party A and Party B, as amended and supplemented following the date hereof in accordance with the terms thereof.

(r) ***"Related Master Agreements"*** means the 1997 Master Agreement, the 1998 Master Agreement, the 2007 Master Agreement and any other Master Agreement entered into by the parties hereto and agreed therein to be a Related Master Agreement for purposes hereof.

PART 4: <u>Municipal Counterparty Provisions</u>

(a) ***Obligations.*** Section 2(a)(iii) of this Agreement is hereby amended to read in its entirety as follows:

> "(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Potential Event of Default or Incipient Illegality with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement."

(b) ***Representations.***

(i) The introductory clause of Section 3 of this Agreement is hereby amended to read in its entirety as follows:

"Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(a) and 3(e), at all times until the termination of this Agreement) that:".

(ii) Section 3(a)(ii) of this Agreement is hereby amended to read in its entirety as follows:

"(ii) ***Powers***. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action and made all necessary determinations and findings to authorize such execution, delivery and performance;".

(iii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:

"(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of a Government Entity) or Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party."

(iv) Section 3 of this Agreement is hereby amended by adding the following subsection "(e)" thereto, which subsection shall only apply to the Government Entity:

"(e) ***Non-Speculation.*** This Agreement has been, and each Transaction hereunder will be (and, if applicable, has been), entered into for purposes of managing its borrowings, investments or financing activities and not for purposes of speculation."

(v) Section 3 of this Agreement is hereby amended by adding the following subsection "(f)" thereto:

"(f) ***No Immunity.*** It is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) or (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be made subject to in any Proceedings (as defined in Section 11(b)) in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to such party or its revenues or assets."

(c) ***Agreements.***

(i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:

"Each party agrees with the other (or, in the case of Section 4(d), (e), (f) and (g), the Government Entity agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:"

(ii) Section 4 of this Agreement is hereby amended by adding the following subsections "(d)", "(e)", "(f)" and "(g)" thereto:

"(d) ***Compliance with Covered Indenture and Covenant Agreement.*** The Government Entity will observe, perform and fulfill each provision in the Covered Indenture and the Covenant Agreement (together, the "Incorporated Agreements") applicable to such Government Entity in effect on the Covered Indenture Incorporation Date, as any of those provisions may be amended, supplemented or modified for purposes of this Agreement with the prior written consent of the other party hereto (the "Incorporated Provisions"), with the effect that such other party hereto will have the benefit of each of the Incorporated Provisions (including without limitation, covenants, right to consent to certain actions subject to consent under the Incorporated Agreements and delivery of financial statements and other notices and information). In the event the Incorporated Agreements cease to be in effect prior to the termination of this Agreement, the Incorporated Provisions (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued under the Incorporated Agreements) will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of the Government Entity under this Agreement and any obligations of the Government Entity or any Credit Support Provider of the Government Entity under a Credit Support Document have been fully satisfied. The Incorporated Provisions are hereby incorporated by reference and made a part of this Agreement to the same extent as if such provisions were set forth herein. For purposes of this Agreement, the Incorporated Provisions shall be construed as though (i) all references therein to any party making loans, extensions of credit or financial accommodations thereunder or commitments therefor (the "Financings") were to the other party hereto and (ii) to the extent that such Incorporated Provisions are conditioned on or relate to the existence of such Financings or the Government Entity having any obligations in connection therewith, all references to such Financings or obligations were to the obligations of the Government Entity under this Agreement. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions without the prior written consent of the other party hereto shall have no force and effect with respect to this Agreement; provided that, the Government Entity shall not be required to obtain the consent of Party A to any amendment, supplement or modification of the Incorporated Provisions that does not adversely affect the rights of Party A under this Agreement. Any amendment, supplement or modification for which such consent is obtained shall be part of the Incorporated Provisions for purposes of this Agreement. The Government Entity shall provide Party A with at least ten (10) Business Days prior written notice of any proposed amendment, supplement or modification of the Incorporated Provisions, whether or not the proposed amendment, supplement or modification will adversely affect the rights or obligations of Party A under this Agreement. If the Government Entity fails to comply with any Incorporated Provision, the Government Entity shall provide written notice of such failure to the other party within three (3) Business Days thereof.

(e) ***Notice of Incipient Illegality.*** If an Incipient Illegality occurs, the Government Entity will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.

(f) ***Security and Source of Payment of Party B's Obligations***. Party A constitutes a Swap Counterparty within the meaning of the 2002 Indenture. This Agreement constitutes a Swap Agreement within the meaning of the 2002 Indenture. Regularly scheduled payments payable by Party B under this Agreement and each Transaction hereunder constitute Swap Payments, payable on a parity with the Bonds, and payments payable by Party B upon the termination of this Agreement or any Transaction hereunder constitute Termination Payments. Swap Payments and Termination Payments are payable from, and secured by, the 2002 Trust Estate as provided in the 2002 Indenture. If there are insufficient amounts available in the 2002 Trust Estate to pay any Swap Payment or Termination Payment, Party B shall make such payments from Excess Funds (as defined in the Covenant Agreement), to the extent and as provided in the Covenant Agreement. Capitalized terms used but not defined in this paragraph shall have the meanings ascribed to them in the Covered Indenture.

(g) ***Additional Agreements of Party B***. In connection with this Agreement, Party B agrees that (i) Party A is acting and has acted solely as a principal, in Party A's own best interests, and not as an agent, advisor or fiduciary of Party B, (ii) Party A has not assumed a fiduciary responsibility in favor of Party B with respect to this Agreement and (iii) nothing in this Agreement or in any prior relationship between Party A and Party B will be deemed to create an advisory, fiduciary or agency relationship between Provider and Party B in respect of this Agreement (whether or not Provider, or any Affiliate of Party A, has provided or is currently providing other services to Party B on related or other matters). In addition, Party B acknowledges that it has (i) determined, without reliance upon Party A or any of its Affiliates, the financial and economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of this Agreement and it is capable of assuming such risks, and (ii) consulted with its own legal, tax, accounting and financial advisors to determine whether this Agreement is in its best interest and made an independent analysis and decision to enter into this Agreement based on such advice."

(d) ***Jurisdiction.*** Section 11(b) of this Agreement is hereby amended to read in its entirety as follows:

"(b) ***Jurisdiction.*** With respect to any suit, action or proceedings relating to this Agreement ('Proceedings'), each party irrevocably:

(i) submits, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of each of the courts of the State of New York, the United States District Court located in the Borough of Manhattan in New York City, the courts of the Commonwealth of Pennsylvania and the United States District Court with jurisdiction over the location of Party B; and

(ii) waives, to the fullest extent permitted by applicable law, (1) any objection which it may have at any time to the laying of venue of any

Proceedings brought in any such court, (2) any claim that such Proceedings have been brought in an inconvenient forum and (3) the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction."

(e) ***Definitions.*** Section 12 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:

" ***'Covered Indenture'*** has the meaning specified in the Schedule."

" ***'Covered Indenture Incorporation Date'*** has the meaning specified in the Schedule."

" ***'Government Entity'*** has the meaning specified in the Schedule."

" ***'Incipient Illegality'*** means (a) the enactment by any legislative body with competent jurisdiction over a Government Entity of legislation which, if adopted as law, would render unlawful (i) the performance by such Government Entity of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by such Government Entity with any other material provision of this Agreement relating to such Transaction or (ii) the performance by a Government Entity or a Credit Support Provider of such Government Entity of any contingent or other obligation which the Government Entity (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction, (b) any assertion in any proceeding, forum or action by a Government Entity, in respect of such Government Entity or in respect of any entity located or organized under the laws of the state in which such Government Entity is located to the effect that performance under this Agreement or similar agreements is unlawful or (c) the occurrence with respect to a Government Entity or any Credit Support Provider of such Government Entity of any event that constitutes an Illegality."

PART 5: Other Provisions

(a) ***Notice by Facsimile Transmission.*** Section 10(a) is hereby amended by deleting the parenthetical "(except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system)".

(b) ***Delivery of Confirmations***. Each of Party A and Party B hereby acknowledges and agrees that each Confirmation entered into pursuant to the terms of this Agreement shall be in form and substance reasonably satisfactory to Party A and shall specify that it evidences a Transaction entered into pursuant to this Agreement and secured by and payable from the 2002 Trust Estate.

(c) ***Recording of Conversations.*** Each party to this Agreement acknowledges and agrees to the recording of conversations between trading and marketing personnel of the parties to this Agreement whether by one or other or both of the parties or their agents.

(d) ***Cross Default.*** Section 5(a)(vi) of this Agreement is hereby amended by the following:

(i) with respect to any Specified Indebtedness that is not capable of being declared due and payable as a result of the occurrence or existence of a default, event of default or other similar condition or event (however described) under the agreement or instrument relating to such Specified Indebtedness, the words "which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable" shall be deleted from clause (1) of such Section 5(a)(vi) and the words "and the bondholders or trustee are permitted to exercise any remedies under the agreements and instruments" shall be added in its place.

(e) Section 3(a) of this Agreement is amended by (i) deleting the word "and" at the end of clause (iv); (ii) deleting the period at the end of clause (v) and inserting therein "; and"; and (iii) by inserting the following additional representation:

"(vi) ***Eligible Contract Participant.*** Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act, 7 U.S.C. Section 1a(18), and applicable regulations thereunder."

(f) ***Additional Representations.*** Section 3 is revised so as to add the following subsection (g) at the end thereof:

"(g) ***Relationship Between Parties.*** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) *Status of Parties*. The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction."

(g) ***Waiver of Right to Trial by Jury.*** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(h) ***Consent to Disclosure.*** Party B consents to Party A effecting such disclosure as Party A may deem appropriate to enable Party A to transfer Party B's records and information to process and execute Party B's instructions, or in pursuance of Party A's or Party B's commercial interest, to any of its Affiliates. For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of Party A to allow access to any intended recipient of Party B's information, to the records of Party A by any means.

(i) ***USA PATRIOT Act Notice***. Party A hereby notifies Party B that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Party B, which information includes the name and address of Party B and other information that will allow Party A to identify Party B in accordance with the Act.

(j) ***Safe Harbors***. Each party to this Agreement acknowledges that:

(i) This Agreement, including any Credit Support Document, is a "master netting agreement" as defined in the U.S. Bankruptcy Code (the "Code"), and a "netting contract" as defined in the netting provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), and this Agreement, including any Credit Support Document, and each Transaction hereunder is of a type set forth in Section 561(a)(1)-(5) of the Code;

(ii) Party A is a "master netting agreement participant," a "financial institution," a "financial participant," a "forward contract merchant" and a "swap participant" as defined in the Code, and a "financial institution" as defined in the netting provisions of FDICIA;

(iii) The remedies provided herein, and in any Credit Support Document, are the remedies referred to in Section 561(a), Sections 362(b)(6), (7), (17) and (27), and Section 362(o) of the Code, and in Section 11(e)(8)(A) and (C) of the Federal Deposit Insurance Act;

(iv) All transfers of cash, securities or other property under or in connection with this Agreement, any Credit Support Document or any Transaction hereunder are "margin payments," "settlement payments" and "transfers" under Sections 546(e), (f), (g) or (j), and under Section 548(d)(2) of the Code; and

(v) Each obligation under this Agreement, any Credit Support Document or any Transaction hereunder is an obligation to make a "margin payment," "settlement payment" and "payment" within the meaning of Sections 362, 560 and 561 of the Code.

(k) ***Excluded Swap Obligations of Certain Participants and Guarantors.***

(i) Subject to Part 5(k)(ii) below, Party A hereby agrees, for the benefit of Party B, each Participant and each Guarantor that, notwithstanding anything to the contrary in this Agreement or in the Covered Indenture or any related agreement, document or instrument, the obligations under this Agreement and any Loan Agreement or Guarantee shall be deemed to exclude any and all Excluded Swap Obligations and further agrees that any rights of Party A to enforce any Excluded Swap Obligation are hereby relinquished, waived and released.

(ii) Part 5(k)(i) above shall not apply with respect to any Participant, Guarantor, or Transaction if Party B, such Participant or such Guarantor makes any written representation to Party A to the effect that such Participant or Guarantor is or will be an ECP on the relevant Eligibility Date with respect to such Transaction. In the event that any such representation proves to have been incorrect when made or deemed to have been made, Party A reserves all of its contractual and

other rights and remedies, at law or in equity, including (to the extent permitted by applicable law) the right to claim and pursue a separate cause of action for damages as a result of such misrepresentation in an amount up to the amount of the Excluded Swap Obligations with respect to such Transaction.

(iii) Party B hereby covenants and agrees that it shall not request that any Participant or Guarantor pay or otherwise transfer to it for payment to Party A any amounts to make payments with respect to any Swap Obligation if such obligation would constitute an Excluded Swap Obligation.

(l) ***Definitions.*** Section 12 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:–

"'***CEA***' means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute, including any rule or regulation promulgated thereunder, any order of the CFTC relating thereto, or the application or official interpretation of any of the foregoing."

"'***CFTC***' means the U.S. Commodity Futures Trading Commission."

"'***ECP'*** means an "eligible contract participant" as defined in the CEA."

"'***Eligibility Date'*** means, with respect to any Participant or Guarantor, the date the obligations of such Participant or Guarantor become effective with respect to the related Transaction. For the avoidance of doubt, the Eligibility Date with respect to any Swap Obligation shall be determined as follows: (i) the date of the execution of the relevant Transaction if the applicable Swap Obligation is then in effect (or becomes effective on such date of execution) and such Participant or Guarantor is a Participant or Guarantor, as applicable, and an ECP on the date of such execution, (ii) the date on which such Participant or Guarantor, as applicable, becomes a Participant or Guarantor, as applicable, if the Participant or Guarantor is an ECP, and the relevant Transaction was executed prior to such date or (iii) the date on which any Participant or Guarantor, as applicable becomes an ECP if the relevant Transaction was executed prior to such date and the applicable Swap Obligation is then in effect (or becomes effective on such date of execution)."

"'***Excluded Swap Obligation'*** means, with respect to any Participant or Guarantor, any obligation under this Agreement and/or any Transaction or the Covered Indenture if, and to the extent that, the performance by such Participant or Guarantor of all or a portion of such obligation is illegal under the CEA because no Eligibility Date has yet occurred with respect to such Participant or Guarantor and such obligation. The foregoing exclusion shall apply only to the portion of such obligation under this Agreement or under the Covered Indenture that is attributable to Transactions for which such performance is illegal."

"'***Swap Obligation'*** means, with respect to any Participant or any Guarantor, any obligation to pay or perform in respect of any one or more Loan Agreements or Guarantees related to one or more Transactions hereunder."

The foregoing definitions shall be construed in a manner that is consistent with Section 2(a) of the CEA.

(m) ***Additional Representations and Covenants of Party B***. Party B represents, warrants, covenants and agrees with Party A that, so long as either party has or may have any obligation under this Agreement:

(i) on or about the date of this Agreement, it has entered into, or shall enter into, the Related Master Agreements, the obligations under each of which relate to, and are secured by, a separate trust estate created by Party B in connection with the issuance of a series of bonds and related loans to participants;

(ii) each Transaction hereunder has been transferred to be, or shall be entered into or transferred to be, in connection with either (i) the 2002 Bonds or (ii) all or a portion of one Loan to one Participant from the proceeds of the 2002 Bonds pursuant to the terms of one Loan Agreement;

(iii) prior to a transfer of all or any portion of any Loan to which a Transaction relates (a "Swap-Related Loan") to the 2002 Trust Estate from another trust estate, it shall provide fifteen (15) Business Days prior written notice (the "Transfer Notice") to Party A and, prior to such transfer, shall receive the written consent of Party A to the transfer of the Transaction (or portion thereof) related to such Swap-Related Loan and if required by the Covered Indenture, shall receive Eligible Credit Enhancement from an Eligible Credit Enhancer (each as defined in the Covered Indenture) with respect to such Loan. Following its receipt of the written consent of Party A and provision for such Eligible Credit Enhancement if required, and simultaneously with the transfer of all or any portion of such Swap-Related Loan, Party B shall transfer the related Transaction (or portion thereof) from the applicable Related Master Agreement to this Agreement by executing an Assignment and Transfer Agreement, in form and substance satisfactory to Party A, which effects the transfer and effectively amends the Confirmation of such Transaction, and pursuant to which each of Party A and Party B shall agree that the Confirmation shall be deemed to be amended. Notwithstanding the foregoing, if Party B has not received the written consent (or denial of such consent) of Party A as described herein by the fifteenth (15th) Business Day following Party B's telephonic confirmation that the Transfer Notice has been received by a member of the Client Integration and Documentation unit of Party A (or any successor thereto) as described in Part 3(a) of this Schedule, Party A shall be deemed to have consented to the transfer of the Transaction;

(iv) the transfer of all or any portion of a Loan shall occur pursuant to an Assignment substantially in the form attached as Exhibit V hereto;

(v) the Annual Swap Resolution for the calendar year in which a Transaction is entered into or transferred to be a Transaction under this Agreement remains in full force and effect and has not been amended, modified or supplemented since the date of adoption thereof; and

(vi) each Participant Credit Enhancer (as defined in the Covered Indenture under the 2007 Master Agreement) becomes an Eligible Credit Enhancer when the applicable Loan for which such Participant Credit Enhancement (as defined in the Covered Indenture under the 2007 Master Agreement) was issued is transferred to the 2002 Trust Estate.

(n) ***Covenants of Party B as to Other Derivative Instruments.*** During the term of this Agreement and thereafter for so long as any obligation in respect of any Specified Transaction remains outstanding, Party B hereby covenants that it shall not, without the prior written consent of Party A:

(i) enter into any derivative instrument (including, but not limited to, those transactions which would constitute Specified Transactions if they were between the parties hereto, each a "Derivative Instrument") which provides for payments on such Derivative Instrument (A) to be made on a basis senior to payments under this Agreement or (B) to be secured by any additional property, revenue or other assets attributable the 2002 Trust Estate or any trust estate referenced

in any Related Master Agreement unless Party B shall pledge, assign and grant a pari passu lien on such collateral to Party A; or

(ii) enter into a Derivative Instrument on terms that are more favorable to another Derivative Instrument provider than the terms of this Agreement, as determined by Party A in its sole discretion. As used herein, the term "more favorable" means that such term would permit Party B's counterparty to terminate a Derivative Instrument prior to Party A's right to terminate a Transaction confirmed hereunder.

(o) ***Construction of Certain Terms***. In the event that a Transaction (or portion thereof) is transferred from a Related Master Agreement to this Agreement, all references in this Agreement to such Transaction being entered into hereunder shall be construed to be references to such Transaction being transferred to become a Transaction hereunder.

(p) ***Amended and Restated Agreement.*** This Agreement amends and restates the ISDA Master Agreement including the Schedule and Credit Support Annex thereto, each dated as of September 14, 2009 (collectively, the "Original Agreement"), entered into between the parties hereto, which shall be of no further force or effect. All Transactions executed under the Original Agreement that have not expired or otherwise terminated on or prior to the date of the amendment and restatement of this Agreement shall automatically, without any other or further action by the parties hereto, be deemed to be governed by and be a part of this Agreement. In connection with the amendment and restatement of this Agreement, the parties hereto hereby agree that each party shall deliver the opinions and documents set forth in Part 2 of this Schedule promptly upon the execution of this amended and restated Agreement on February 13, 2015.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized officers as of the date hereof.

BANK OF AMERICA, N.A.

By: . . . . . .
Name:
Title:

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

By:
Name: Joseph E. Brion
Title: Chairman

EXHIBIT I

[Form of Annual Swap Resolution]

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

ANNUAL RESOLUTION TO AUTHORIZE THE PROGRAM ADMINISTRATOR TO ENTER INTO TRANSACTIONS UNDER THE MASTER AGREEMENTS, ENTER INTO NEW MASTER AGREEMENTS, AMEND EXISTING MASTER AGREEMENTS, ENTER INTO ASSIGNMENT AND TRANSFER AGREEMENTS, AND ASSIGN LOANS AND ANY RELATED SWAP TRANSACTIONS

WHEREAS, the Delaware Valley Regional Finance Authority ("DelVal") is a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania pursuant to the *Municipality Authorities Act*, approved June 19, 2001, P.L. 287, as amended (the "*Authorities Act*"), having been duly organized by the County Council of Delaware County and the Boards of County Commissioners of Bucks, Chester, and Montgomery Counties, all in the Commonwealth of Pennsylvania; and

WHEREAS, DelVal was formed to undertake projects for or on behalf of "Local Government Units," as such term is defined in the *Local Government Unit Debt Act*, approved December 19, 1996, P.L. 1158, as amended (the "*Debt Act*"); and

WHEREAS, in order to provide funds to originate loans (each, a "Loan") to Local Government Units (each, a "Participant"), DelVal has, from time to time, issued its Local Government Revenue Bonds (collectively, the "Bonds") issued under the provisions of a trust indenture (each, an "Indenture"), and five series of Bonds are currently outstanding:

- Local Government Revenue Bonds, 1997 Series A, B and C, in the aggregate principal amount of $140,000,000 (the "1997 Bonds"), issued under the terms of a Trust Indenture dated as of July 1, 1997, and amended and restated as of August 3, 2009 (the "1997 Indenture"),

- Local Government Revenue Bonds, 1998 Series A, B and C, in the aggregate principal amount of $300,000,000 (the "1998 Bonds"), issued under the terms of a Trust Indenture dated as of August 1, 1998, and amended and restated as of August 3, 2009 (the "1998 Indenture"),

- Local Government Revenue Bonds, 2002 Series A, B and C, in the aggregate principal amount of $375,000,000 (the "2002 Bonds"), issued under the terms of a Trust Indenture dated as of May 1, 2002, amended and restated as of August 3, 2009, supplemented as of June 30, 2011, amended and restated as of June 9, 2014, and amended and restated as of December 8, 2014 (the "2002 Indenture"),

- Local Government Revenue Bonds, 2007 Series A, B and C, in the aggregate principal amount of $160,000,000 (the "2007 Bonds"), issued under the terms of a Master Indenture from DelVal to TD Bank, N.A., as successor to Commerce Bank, N.A., as Trustee, dated as of June 28, 2007, amended and restated as of August 3, 2009, amended and restated as of April 9, 2012, amended and restated as of June 9, 2014, and amended and restated as of December 8, 2014 (the "Master Indenture"), and a First Supplemental Indenture from DelVal to TD Bank, N.A., as

successor to Commerce Bank, N.A., as Trustee, dated as of June 28, 2007, and amended and restated as of September 12, 2011 (the "2007 Supplemental Indenture"), and

- Local Government Revenue Bonds, 2014 Series, in the aggregate principal amount of $225,000,000 (the "2014 Bonds"), issued under the terms of the Master Indenture and a Third Supplemental Indenture from DelVal to TD Bank, N.A., as Trustee, dated as of December 1, 2014 (the "2014 Supplemental Indenture"); and

[ADD ADDITIONAL SUPPLEMENTAL INDENTURES]

WHEREAS, the programmatic objectives of DelVal loan program (the "Loan Program") are to provide fixed rate and variable rate loans (the "Loans") to the Participants for capital projects at the lowest possible cost and to enable the Participants to manage their exposure to future changes of interest rates; and

WHEREAS, in order to accomplish the programmatic objectives and to facilitate the administration of the Loan Program, DelVal has entered into ISDA interest rate swap master agreements (each a "Master Agreement") with Bank of America, N.A. ("BANA"), Citibank, N.A. ("Citi"), and Barclays Bank PLC ("Barclays") as counterparties (each, a "Counterparty"), and six Master Agreements related to the Bonds are currently outstanding:

- Master Agreement related to the 1997 Bonds with BANA as swap counterparty, dated as of September 9, 2009 (the "BANA 1997 Swap Agreement"),
- Master Agreement related to the 1998 Bonds with BANA as swap counterparty, dated as of September 10, 2009 (the "BANA 1998 Swap Agreement"),
- Master Agreement related to the 2002 Bonds with BANA as swap counterparty, dated as of September 14, 2009 (the "BANA 2002 Swap Agreement"),
- Master Agreement related to the Bonds issued under the Master Indenture with BANA as swap counterparty, dated as of September 15, 2009 (the "BANA 2007 Swap Agreement"),
- Master Agreement related to the Bonds with Citi as swap counterparty, dated as of June 19, 2007 (the "Citi Swap Agreement"), and
- Master Agreement related to the 1997 Bonds, 1998 Bonds, and Bonds issued under the Master Indenture with Barclays as swap counterparty, dated as of April 17, 2012, and amended and restated as of July 2, 2012 (the "Barclays Swap Agreement"); and

- [ADD ADDITIONAL SWAP AGREEMENTS]

WHEREAS, in order to accomplish DelVal's programmatic objectives and to comply with the requests of Participants, DelVal may in the future, enter into new Master Agreements, amend existing Master Agreements, and execute new interest rate swap transactions under the Master Agreements; and

WHEREAS, to administer the Loan Program effectively and efficiently, the assignment and transfer of Loans (the "Loan Assignments") and the related interest rate swap transactions (the "Swap Assignments"), in whole or in part, from time to time, from one Indenture to one or more other Indentures; and

WHEREAS, any Swap Assignment among the BANA Master Agreements shall be evidenced by a certificate, in such form as approved by BANA and executed by BANA, consenting to such Swap Assignment; and

WHEREAS, the administration of the Loan Program is conducted by the Program Administrator as authorized and directed by the DelVal Board of Directors (the "Board"); and

WHEREAS, the Board desires to provide ongoing authorization to the Program Administrator to enter into new Master Agreements, amend existing Master Agreements, and execute interest swap transactions under the Master Agreements, all in connection with the administration of the Loan Program; and

WHEREAS, the Board desires to provide ongoing authorization to the Program Administrator to direct Loan Assignments and the related Swap Assignments and to enter into the related Assignment and Transfer Agreements, all in connection with the administration of the Loan Program,;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY:

The Board hereby authorizes the Program Administrator, including any officer of such Program Administrator, as it deems necessary in connection with the administration of the Loan Program, without any further action of the Board, to: (i) execute and deliver amendments, confirmations, terminations, modifications and reversals of transactions under the Master Agreements; (ii) direct Loan Assignments and any related Swap Assignments, and execute Assignment and Transfer Agreements, and execute any required certificates or amendments of confirmations; (iii) amend the Master Agreements with BANA, Citi, and Barclays, and (iv) enter into new Master Agreements which meet the Indenture requirements of the related Bonds. The authority for the actions authorized in items (i), (ii), (iii), and (iv) of this paragraph shall be conclusively evidenced by the execution by the Program Administrator on behalf of DelVal of such Loan Assignments, Swap Assignments, Master Agreements, confirmations of transactions, or other documents or agreements authorized by this Resolution.

The Board hereby ratifies and confirms any and all prior actions taken by the Program Administrator on behalf of DelVal with respect to Loan Assignments, Swap Assignments, Master Agreements, Assignment and Transfer Agreements and the confirmations of transactions and any other document or agreement authorized by this Resolution.

This Resolution shall take effect immediately upon its adoption and shall remain in full force and effect until revoked or a subsequent resolution with respect to the subject matter hereof is adopted.

All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

IN WITNESS WHEREOF, the undersigned Authorized Officers have hereunto set their signatures and affixed hereto the Seal of the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY, Bucks, Chester, Delaware, and Montgomery Counties, Pennsylvania.

Adopted: _____

_____
Chairman

(Seal)

Attest:

_____
Secretary

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

RESOLUTION CERTIFICATION

I, the Undersigned, Secretary of the Delaware Valley Regional Finance Authority (the "Authority"), hereby certify that I am an official keeper of the Seal and records of the Authority and that attached hereto is a true, correct, and complete copy of the Resolution of said Authority, which Resolution was duly adopted by the Board of Directors at a public meeting held on _____, and is entitled:

ANNUAL RESOLUTION TO AUTHORIZE THE PROGRAM ADMINISTRATOR TO ENTER INTO TRANSACTIONS UNDER THE MASTER AGREEMENTS, ENTER INTO NEW MASTER AGREEMENTS, AMEND EXISTING MASTER AGREEMENTS, ENTER INTO ASSIGNMENT AND TRANSFER AGREEMENTS, AND ASSIGN LOANS AND ANY RELATED SWAP TRANSACTIONS

I hereby certify that proper notice of said meeting was duly given to each member of the Board of Directors; that proper public notice of said meeting was duly given by publication in a paper of general circulation published or circulated in accordance with the *Municipality Authorities Act*, as amended and restated (the "*Authorities Act*"); that said meeting was open to the public at all times and was not adjourned, begun, recessed or interrupted in any way except for the purpose of an executive session; that a quorum was present at said meeting and acted throughout; that said Resolution was duly adopted by the affirmative vote of a majority of the members of the Board of Directors then holding office and of a majority of all of the members of the Board of Directors; that said Resolution, and the vote of each member thereon, have each been duly recorded in the minutes of said meeting of said Board of Directors; and that said Resolution has not been amended or repealed as of the date hereof.

(Seal)

Date: _____ _____

Secretary

EXHIBIT II-A

[Form of opinion of counsel to the Authority]

[AUTHORITY COUNSEL LETTERHEAD]

[Date]

Bank of America, N.A.
Bank of America Merrill Lynch
1133 Avenue of the Americas
New York, NY 10036

Re: Delaware Valley Regional Finance Authority – Swap Agreement (2002 Trust Estate)

Ladies and Gentlemen:

We have acted as Counsel for the Delaware Valley Regional Finance Authority (the "Authority") in connection with the execution and delivery of the Master Agreement (hereinafter defined). The Authority has been created pursuant to, and derives its powers from, the Municipality Authorities Act, 53 Pa.C.S. Ch. 56 of the Commonwealth of Pennsylvania (the "Act").

The Authority has entered into a Trust Indenture, dated as of May 1, 2002, amended and restated as of August 3, 2009, amended as of June 30, 2011, amended and restated as of June 9, 2014 and amended and restated as of December 8, 2014, as the same may be further amended and restated (collectively, the "Indenture") with TD Bank, N.A., as successor trustee. Pursuant to the Indenture, the Authority may enter into Swap Agreements with Swap Counterparties. Under the Indenture, the Authority has granted a pledge of the Trust Estate to secure, inter alia, (i) the payment of the principal and redemption price of and interest on Bonds according to their tenor and effect, (ii) secure the performance and observance by the Authority of all of the covenants expressed or implied in the Indenture and in the Bonds, and (iii) secure the obligations of the Authority arising under or in connection with the Swap Agreements, subject in all cases to the provisions of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

[Simultaneously with the execution and delivery of this opinion,] [The/the] Authority and Bank of America, N.A. ("BofA") [are entering][have entered] into (i) an Amended and Restated ISDA Master Agreement (2002 Trust Estate) dated as of February 13, 2015, amending and restating the ISDA Master Agreement dated as of September 14, 2009 between BofA and the Authority; (ii) an Amended and Restated US Municipal Counterparty Schedule to the Master Agreement (2002 Trust Estate) dated as of February 13, 2015, amending and restating the US Municipal Counterparty Schedule to the Master Agreement dated as of September 14, 2009; (iii) an Amended and Restated Credit Support Annex to the Schedule to the Master Agreement dated as of February 13, 2015, amending and restating the Credit Support Annex to the Schedule to the Master Agreement dated as of September 14, 2009 ((i), (ii) and (iii) collectively, the "Master Agreement"). From time to time subsequent hereto, the Authority and BofA may enter into additional confirmations under and pursuant to the Master Agreement (the "Additional Confirmations").

For purposes of this opinion, we have reviewed the following documents and instruments (collectively, the "Transaction Documents"):

A. The Indenture;
B. The Master Agreement; and
C. The Covenant Agreement of the Authority amended and restated as of August 3, 2009 (the "Covenant Agreement").

As a further basis for this opinion, we have reviewed the following:

1. The Act;

2. Articles of Incorporation of the Authority, together with all amendments thereto, as certified by the Secretary of the Commonwealth of Pennsylvania dated January __, 20__;

3. Certificate of Subsistence as to the Authority, certified by the Secretary of the Commonwealth of Pennsylvania on January __, 20__;

4. By-Laws of the Authority together with all amendments thereto;

5. Resolution of the Authority adopted by the Authority on January __, 20__ (the "Resolution") authorizing, inter alia, the execution of the Master Agreement and Additional Confirmations; and

6. Statutes and matters of law and such documents, instruments and certificates as we have deemed necessary to enable us to render the opinions expressed herein.

The opinions expressed herein are subject to the following assumptions, limitations, qualifications and exceptions:

(a) As to certain matters of fact material to this opinion, we have relied upon and assumed the accuracy of the factual representations and warranties in the Transaction Documents and on certificates of government officials, and we have not undertaken any independent investigation to determine the existence or absence of those facts;

(b) We have assumed (i) the genuineness of all signatures, except on behalf of the Authority, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as copies, (v) the authenticity of the originals of such latter documents, and (vi) the accuracy and authenticity of certificates of public officials;

(c) We have also assumed, other than with respect to the Authority: (i) the legal right, power and authority of all parties to enter into and to perform all of their respective obligations under the Transaction Documents, (ii) the due authorization, execution and delivery of the Transaction Documents by all parties, and (iii) that each of the Transaction Documents is valid and binding upon all parties thereto, enforceable against each in accordance with their respective terms;

(d) Our opinions are subject to the effect of (i) bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance or other similar laws relating to or affecting the rights of creditors, and (ii) limitations imposed by general principles of equity, regardless of whether the relevant matter is considered in proceedings at law or in equity. Enforceability of the Transaction Documents may also be

limited to the extent that remedies are sought for a breach that a court concludes is immaterial or does not affect the parties thereto;

(e) Certain rights, remedies, waivers and limitations of liability contained in the Transaction Documents may be rendered ineffective, or limited, by applicable laws, rules or judicial decisions governing such provisions. Without intending any limitation on the generality of the preceding sentence, we express no opinion as to the enforceability of provisions that (i) purport to allow self-help remedies, (ii) purport to establish evidentiary standards, (iii) purport to impose penalties, forfeitures, prepayment premiums, increased interest rates and/or late payment charges upon delinquency which are unreasonable in nature or amount, (iv) relate to waiver of remedies (or the delay or omission of enforcement thereof), disclaimers, liability limitations with respect to third parties, releases of legal or equitable rights, discharge of defenses or liquidated damages, or the right to a jury trial, (v) purport to constitute consent to venue in a particular jurisdiction, (vi) modify or waive any requirement of commercial reasonableness or prior notice or right of redemption arising under applicable law, (vii) purport to grant any rights, remedies, or powers with respect to the disposition of any collateral referred to in the Transaction Documents or other property, with or without notice, to the extent that such rights, remedies, or powers are not expressly permitted by applicable law, (viii) purport to preclude the modification of the Transaction Documents through conduct, custom or course of performance, action or dealing, (ix) purport to entitle parties to the appointment of a receiver as a matter of right, or (x) state that the provisions of the Transaction Documents are severable. In our opinion, however, none of the qualifications and limitations stated in this paragraph (e) will materially interfere with the practical realization of the benefits or security, or both, afforded under the Transaction Documents, subject to the economic consequences of any delay which may result from such applicable laws, rules or judicial decisions;

(f) We express no opinion with respect to the perfection or priority of any security interest, encumbrance or lien created by any of the Transaction Documents;

(g) Whenever a statement herein is qualified by the phrases "known to us" or "to our knowledge", or similar phrases, it is intended to indicate that, during the course of our representation of the Authority, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of those attorneys presently in this firm who have rendered legal services in connection with the representation of the Authority. We have not, however, undertaken any independent investigation or review to determine the accuracy of any such statement, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such an investigation or review. No inference as to our knowledge of any matters bearing on the accuracy of any such statement should be drawn from the fact of our representation of the Authority;

(h) We call to your attention the fact that each of the Master Agreement and any Additional Confirmations is governed by the laws of the State of New York. We are attorneys admitted to the Bar in the Commonwealth of Pennsylvania and we express no opinion as to the laws of any jurisdiction, other than the Commonwealth of Pennsylvania and the laws of the United States of America; and

(i) We express no opinion as to conflicts of laws.

This opinion is being delivered pursuant to Part 2 of the Schedule to the Master Agreement.
On the basis of and subject to the foregoing assumptions and the following qualifications, we are of the opinion that:

1. The Authority is a body corporate and politic organized and subsiding under the laws of the Commonwealth of Pennsylvania.

2. The execution, delivery and performance of the Master Agreement by the Authority is within the Authority's powers and authority and the provisions thereof do not conflict with, violate, or constitute a breach of, or default under, the Indenture, the Covenant Agreement, any instrument relating to the creation, authorization, organization or existence, of the Authority, or any judgment, order, writ, decree, or ruling to which the Authority is subject, or to our knowledge (i) any commitment, agreement, or other instrument to which the Authority is a party, or by which the Authority or its property or assets is bound or affected of (ii) any constitution, law, rule, regulation, government code, resolution, guideline or ordinance governing the Authority.

3. The Master Agreement has been duly executed and delivered by the Authority.

4. To our knowledge, all federal, state and local governmental, public and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions and filings that are required to have been obtained or made by the Authority with respect to the authorization, execution, delivery and performance by, or the enforcement against or by, the Authority of the Master Agreement have been obtained and are in full force and effect, and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions and filings have been fulfilled.

5. There is no action, suit, claim, proceeding, inquiry or investigation, at law or in equity or by or before any court, governmental or public board, body or agency, or regulatory authority, or private arbitration association, pending or to our knowledge, threatened against or affecting the Authority or any of its property (nor to our knowledge is there any basis therefor), which in any way questions the right, power or authority of the Authority referred to in Paragraph 2 above or the validity of the proceedings taken by the Authority in connection with the authorization, execution, delivery or performance of the Master Agreement, nor, to our knowledge, is there any unfavorable decision, ruling or finding which could adversely affect the transactions contemplated by the Master Agreement or which could adversely affect the Master Agreement or the legality, validity, binding effect or enforceability thereof.

6. The Authority is subject to legal process with respect to its obligations under the Master Agreement and neither the Authority nor the Trust Estate has any right to immunity from suit or attachment in aid of execution or other legal process on the grounds of sovereignty or otherwise.

7. The Trust Estate, to the extent it can be pledged and/or assigned on the date hereof, has been duly and validly pledged and assigned to the Trustee under the Indenture and the Indenture creates a valid security interest in the Trust Estate which, inter alia, secures the Master Agreement and each Additional Confirmation.

[To be included: opinions covering Assignment and Transfer Agreements.]

We express no opinion other than as set forth in the numbered paragraphs above.

This opinion is given as of the date hereof and is limited to the facts, circumstances and matters set forth herein and to laws currently in effect. No opinion may be inferred or is implied beyond matters expressly set forth herein, and we do not undertake and assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in law which may hereafter occur.

This opinion is furnished to BofA solely in connection with the execution and delivery of the Master Agreement by the Authority on the date hereof. This opinion may not be quoted or relied upon by, nor may copies be delivered to, any other person and it may not be used for any other purpose, without our prior written consent.

Very truly yours,

EXHIBIT II-B

[Form of opinion of Eckert]

[Date]

Bank of America, N.A.
Bank of America Merrill Lynch
1133 Avenue of the Americas
New York, NY 10036

Re: Delaware Valley Regional Finance Authority –
Swap Agreement (2002 Trust Estate)

Ladies and Gentlemen:

We have acted as special counsel to the Delaware Valley Regional Finance Authority (the "Authority") in connection with the execution and delivery of the Master Agreement (hereinafter defined). The Authority has been created pursuant to, and derives its powers from, the Municipality Authorities Act, 53 Pa.C.S. Ch.56 of the Commonwealth of Pennsylvania (the "Act").

The Authority has entered into a Trust Indenture, dated as of May 1, 2002, amended and restated as of August 3, 2009, amended as of June 30, 2011, amended and restated as of June 9, 2014 and amended and restated as of December 8, 2014, as the same may be further amended and restated (collectively, the "Indenture") with TD Bank, N.A., as successor trustee. Pursuant to the Indenture, the Authority may enter into Swap Agreements with Swap Counterparties. Under the Indenture, the Authority has granted a pledge of the Trust Estate to secure, inter alia, (i) the payment of the principal and redemption price of and interest on Bonds according to their tenor and effect, (ii) secure the performance and observance by the Authority of all of the covenants expressed or implied in the Indenture and in the Bonds, and (iii) secure the obligations of the Authority arising under or in connection with the Swap Agreements, subject in all cases to the provisions of the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

[Simultaneously with the execution and delivery of this opinion,[[The/the] Authority and Bank of America, N.A. ("BofA") are entering][have entered] into (i) an Amended and Restated ISDA Master Agreement (2002 Trust Estate) dated as of February 13, 2015, amending and restating the ISDA Master Agreement dated as of September 14, 2009 between BofA and the Authority; (ii) an Amended and Restated US Municipal Counterparty Schedule to the Master Agreement (2002 Trust Estate) dated as of February 13, 2015, amending and restating the US Municipal Counterparty Schedule to the Master Agreement dated as of September 14, 2009; (iii) an Amended and Restated Credit Support Annex to the Schedule to the Master Agreement dated as of February 13, 2015, amending and restating the Credit Support Annex to the Schedule to the Master Agreement dated as of September 14, 2009 ((i), (ii) and (iii) collectively, the "Master Agreement"). We have also reviewed an executed copy of the Covenant Agreement of the Authority as amended and restated as of August 3, 2009 (the "Covenant Agreement").

From to time subsequent hereto, the Authority and BofA may enter into additional confirmations under and pursuant to the Master Agreement (the "Additional Confirmations").

On January 12, 2015 the Board of the Authority adopted a Resolution (the "Resolution) authorizing inter alia, the execution of the Master Agreement and authorizing the execution of Additional Confirmations.

In our capacity as special counsel to the Authority, we have, as the basis for this opinion, examined copies of the Articles of Incorporation of the Authority as certified by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania dated January 9, 2015, the by-laws of the Authority, the Act, the Indenture, the Resolution, the Master Agreement and the Covenant Agreement. We have also examined such statutes and matters of law and such documents, instruments and certificates as we have deemed necessary to enable us to render this opinion. We have relied upon the genuineness, truthfulness and completeness of all documents, instruments and certificates examined and the authenticity of all signatures thereon, except those of the Authority. As to matters of fact material to our opinion, we have relied upon the aforesaid instruments, certificates and documents without independent investigation.
We have assumed that the Master Agreement has been duly and validly authorized, executed and delivered by BofA and constitutes the valid and binding obligation of BofA, and that BofA has complied with all laws, regulations and court orders applicable to it that affect the transactions contemplated by the Master Agreement.

This opinion is being delivered pursuant to Part 2 of the Schedule to the Master Agreement.

Based solely upon the foregoing and the qualifications, exceptions and limitations set forth above and noted below, it is our opinion that:

1. The Authority is validly organized under the Act and has full power and authority under the Act to adopt the Resolution, to authorize and execute the Indenture and the Covenant Agreement, to authorize and execute the Master Agreement and to perform its obligations thereunder.

2. The Indenture and the Covenant Agreement are in full force and effect on the date hereof.

3. The Indenture and the Covenant Agreement constitute the legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms.

4. The Master Agreement constitutes the legal, valid and binding obligation of the Authority enforceable in accordance with its respective terms.

5. The execution, delivery and performance by the Authority of the Master Agreement is authorized by the Indenture.

6. The execution and delivery of the Additional Confirmations has been duly authorized by the Authority.

7. Payments on the Transactions described in Confirmations (including any Additional Confirmations) under the Master Agreement equal to the periodic scheduled payments accruing on the notional amounts specified in each Transaction at a floating rate or a fixed rate computed in accordance with such Transaction are secured by and payable from the Trust Estate as provided in the Indenture. Termination Payments are payable and secured by the Trust Estate, as provided in the Indenture from the Discretionary Fund or as provided pursuant to the Covenant Agreement subject and subordinate to the payment by the Authority of the principal and redemption price of and interest on Bonds according to their tenor and effect and the Swap Payments by the Authority.

[To be included: opinions covering Assignment and Transfer Agreements.]

The opinions expressed herein are subject in all respects to the assumptions and qualifications heretofore set forth and to the following further qualifications:

(a) We express no opinion as to (i) the availability of equitable remedies, including, but not limited to, specific performance and injunctive relief, or (ii) the effect of bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium and other similar laws or legal or equitable principles affecting creditors' rights and remedies.

(b) No opinion is expressed as to the enforceability of (i) provisions which authorize self-help, (ii) provisions which purport to establish evidentiary standards or render ineffective any waiver or modification not in writing, (iii) provisions related to the waiver of rights or remedies (or the delay or omission of enforcement thereof), disclaimers, indemnification, liability limitations with respect to third parties, discharge of defenses or liquidated damages, recovery of attorneys' fees, (iv) provisions imposing penalties, forfeitures, legal costs, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of a default, (v) provisions relating to choice of law or exclusive jurisdiction, (vi) provisions allowing the institution of judicial or nonjudicial proceedings or the exercise of any other rights, without notice to the person or entity against whom enforcement is sought, (vii) provisions implying that a person or entity may act in a commercially unreasonable manner or condition performance by a person to the absence of the occurrence of certain other events or conditions, (viii) provisions purporting to release persons from liability for acts or omissions resulting from negligence, bad faith or willful misconduct, and (ix) provisions in the Master Agreement relating to subrogation rights, payment of legal fees and other costs of indemnity; provided, however, in our opinion, the unenforceability or invalidity of any such provisions will not cause the rights and remedies contained in the Master Agreement and available at law to be inadequate for the practical realization of the benefits intended to be provided by the Master Agreement, subject to the economic consequences of delay.

(c) Without in any manner limiting the qualifications set forth in clauses (a) and (b) hereof, we advise you that a court, applying general principles of equity, might decline to enforce any provisions of the Master Agreement which permit the exercise of remedies upon the occurrence of any event or condition which the court deems to be immaterial.

(d) We express no opinion regarding the legality, validity, binding effect or enforceability of Section 6(e) of the Master Agreement insofar as it purports to obligate a party, on termination of a Transaction, to pay an amount in excess of that measured by the lowest quotation from a Reference Market-Maker or an amount determined by a court of competent jurisdiction to be a penalty or to violate public policy. In addition, in connection with any such early termination on the grounds of default, a court might limit the non-defaulting party's recovery to its actual damages under circumstances where such non-defaulting party imposes its own settlement procedures in lieu of the provisions of Section 6(e) of the Master Agreement.

(e) Our opinion in paragraph 4 is given on the assumption that the laws of the State of New York and the laws of the Commonwealth of Pennsylvania with respect to the Master Agreement and any Additional Confirmations and controversies arising therefrom or relating thereto are identical. We call to your attention the fact that the Act contains statutory remedies which are available to creditors of the Authority only by application of the Act.

This opinion is given as of the date hereof, and we express no opinion except as set forth in the numbered paragraphs herein. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in law which may hereafter

occur. Our opinion is expressly limited to the internal laws of the Commonwealth of Pennsylvania and federal law, as enacted and construed on the date hereof, except as provided in paragraph (e) above with respect to paragraph 4 of our opinion, and no opinion is expressed as to the effect the law of any other jurisdiction might have upon the subject matter of the opinions expressed herein under conflict of laws principles, or otherwise.

This opinion is furnished to BofA solely in connection with the execution and delivery of the Master Agreement by the Authority on the date hereof. This opinion may not be relied upon by any other person, firm or entity, nor may it be distributed or disclosed to any person, firm or entity, except to your directors, officers and counsel, without the prior written consent in each instance of a partner of the undersigned firm.

Very truly yours,

ECKERT SEAMANS CHERIN & MELLOTT, LLC

EXHIBIT III

[Form of opinion of counsel to Bank of America, N.A.]

[Date]

Delaware Valley Regional Finance Authority
1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, PA 19031

Ladies and Gentlemen:

We have acted as counsel to Bank of America, N.A. ("BANA") and are delivering this opinion in connection with the (i) ISDA Master Agreement (2002 Trust Estate) dated as of September 14, 2009, as amended and restated as of February 13, 2015, (ii) US Municipal Counterparty Schedule to the Master Agreement (2002 Trust Estate), dated as of September 14, 2009, as amended and restated as of February 13, 2015 and (iii) the Credit Support Annex to the Schedule to the Master Agreement ((i), (ii) and (iii) collectively, the "Agreement"), each between BANA and Delaware Valley Regional Finance Authority ("Counterparty").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such investigations of fact and law as we have deemed necessary or appropriate for purposes of this opinion. In such examination, we have assumed the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as certified, conformed or photostatic copies. We have also assumed that the Agreement has been duly executed and delivered by Counterparty pursuant to appropriate corporate authority.

Upon the basis of the foregoing, we are of the opinion that:

1. BANA is a national banking association duly organized and existing under and by virtue of the laws of the United States of America.

2. The execution, delivery and performance of the Agreement by BANA are within BANA's corporate power and have been duly authorized by all necessary corporate action.

3. The Agreement has been duly executed and delivered by BANA and constitutes a legal, valid and binding obligation of BANA enforceable against BANA in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting the enforcement of creditors' rights generally or by general equity principles.

4. To the best of our knowledge, all federal, state, and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by BANA with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, BANA of the Agreement have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with.

With respect to the opinions given in paragraph 3, we express no opinion as to the legality, validity, binding effect or enforceability of any provision of the Agreement related to (A) forum

selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York, or (B) choice of governing law to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York or a federal district court sitting in the State of New York, in each case, applying the choice of law principles of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Law.

We have relied as to certain matters on information obtained from public officials, officers of BANA and other sources believed by us to be responsible and we have assumed that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

This opinion is limited to the laws of the State of New York and the Federal laws of the United States. The opinions in this letter are expressed solely as of the date hereof for your benefit and for the benefit of your successors and permitted assigns under the Agreement and may not be relied upon in any manner or for any purposes by any other person.

Very truly yours,

EXHIBIT IV

1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, Pennsylvania 19031
Telephone: 215-402-0270
Telefax: 215-402-0274

Delaware Valley Regional Finance Authority

Assignment of the Loan and the Transfer of the Related Interest Rate Swap Transaction as of [Date]

Pursuant to the Resolution adopted on [Date] (the "Resolution), by the Board of Directors of the Delaware Valley Regional Finance Authority ("DelVal") that authorized Calhoun Baker Inc., as the Program Administrator, to direct the assignment of Loans and the transfer of the related interest rate swap transactions (each, a "Transaction") in order to improve the efficiency and effectiveness of the DelVal Loan Program, the Program Administrator hereby directs the assignment of the Loan and the transfer of the Transaction, as set forth in Annex I attached hereto (collectively, and as set forth in Annex I attached hereto, the "Assignment"). The confirmation (the "Confirmation") of such Transaction shall be amended so that such Transaction is transferred from the Master Agreement ([____] Trust Estate), dated as of [Date] (the "[____] Agreement"), to the Master Agreement (2002 Trust Estate), dated as of September 14, 2009, as amended and restated as of February 13, 2015 (the "2002 Agreement"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Resolution.

Assignment of the Loan and transfer of the Transaction
authorized and directed on [Date], by:

Calhoun Baker Inc.
as Program Administrator of the
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Lucien B. Calhoun, President

The consent of Bank of America, N.A. ("BANA") herein shall not be deemed to operate as a waiver of any right, power, or privilege of BANA under the [____] Agreement, the 2002 Agreement, or any other agreement or document referenced therein nor shall it be presumed that BANA has consented to any other amendment, supplement, or modification of the [____] Agreement, the 2002 Agreement, or any other agreement or document referenced therein.

IN WITNESS WHEREOF, the undersigned Authorized Officer consents to the Assignment as set forth in the Schedule attached hereto.

BANK OF AMERICA, N.A.

By: _____

Name:
Title:

Date: _____

ANNEX I

Assignment of the Loan and the Transfer of the Transaction from [____] to [____]
[___] Agreement to the 2002 Agreement on [Date]

Borrower	Description	Guarantor	Participant Enhancer	Participant Rating			ID #	BANA Fixed Payor Rate	DelVal Floating Payor Rate	Original Notional	Trade Date	Effective Date	Termination Date	Option Date	Notional Outstanding
				Kroll	Moody's	S&P									

(Unilateral Form) **(ISDA Agreements Subject to New York Law Only)**

ISDA®

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

MASTER AGREEMENT
(2002 Trust Estate)

dated as of September 14, 2009,
as amended and restated as of February 13, 2015,

between

BANK OF AMERICA, N.A.	**and**	**DELAWARE VALLEY REGIONAL FINANCE AUTHORITY**
("Party A")		**("Party B")**

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:

Paragraph 1. Interpretation

(a) ***Definitions and Inconsistency***. Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) ***Secured Party and Pledgor***. All references in this Annex to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the "Pledgor" will be to the other party when acting in that capacity; provided, however, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

Paragraph 3. Credit Support Obligations

(a) ***Delivery Amount***. Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "***Delivery Amount***" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) ***Return Amount***. Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "Return Amount" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"Credit Support Amount" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; provided, however, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) ***Conditions Precedent***. Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) ***Transfer Timing***. Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) ***Calculations***. All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) ***Substitutions.***

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the "Substitute Credit Support"); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the "Substitution Date"); provided that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a "Disputing Party") disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent's original calculations will be used for that Transaction (or Swap Transaction); and

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support, the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

Paragraph 6. Holding and Using Posted Collateral

(a) ***Care of Posted Collateral***. Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) ***Eligibility to Hold Posted Collateral; Custodians***.

(i) ***General***. Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) ***Failure to Satisfy Conditions***. If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) ***Liability***. The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) ***Use of Posted Collateral***. Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) ***Distributions and Interest Amount***.

(i) ***Distributions***. Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) ***Interest Amount***. Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof

not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

(i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;

(ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or

(iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) Secured Party's Rights and Remedies. If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

(i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;

(iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required imder applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) ***Pledgor's Rights and Remedies***. If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

(i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) ***Deficiencies and Excess Proceeds***. The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) Final Returns. When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

(a) ***General***. Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) ***Posted Credit Support***. The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).

(c) ***Liquidation/Application of Posted Credit Support***. All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) ***Default Interest***. A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) ***Further Assurances***. Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) ***Further Protection***. The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) ***Good Faith and Commercially Reasonable Manner***. Performance of all obligations under this Annex including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) ***Demands and Notices***. All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) ***Specifications of Certain Matters***. Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 12. Definitions

As used in this Annex:--

"Cash" means the lawful currency of the United States of America.

"Credit Support Amount" has the meaning specified in Paragraph 3.

"Custodian" has the meaning specified in Paragraphs 6(b)(i) and 13.

"Delivery Amount" has the meaning specified in Paragraph 3(a).

"Disputing Party" has the meaning specified in Paragraph 5.

"Distributions" means with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

"Eligible Collateral" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"Eligible Credit Support" means Eligible Collateral and Other Eligible Support.

"Exposure" means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; provided that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

(x) the amount of that Cash on that day; multiplied by

(y) the Interest Rate in effect for that day; divided by

(z) 360.

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

"Interest Rate" means the rate specified in Paragraph 13.

"Local Business Day", unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Notification Time" has the meaning specified in Paragraph 13.

"Obligations" means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

"Other Eligible Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

"Other Posted Support" means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

"Pledgor" means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

"Posted Collateral" means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

"Posted Credit Support" means Posted Collateral and Other Posted Support.

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 5; provided, however, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the "Recalculation Date" means the most recent Valuation Date under Paragraph 3.

"Resolution Time" has the meaning specified in Paragraph 13.

"Return Amount" has the meaning specified in Paragraph 3(b).

"Secured Party" means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

"Specified Condition" means, with respect to a party, any event specified as such for that party in Paragraph 13.

"Substitute Credit Support" has the meaning specified in Paragraph 4(d)(i).

"Substitution Date" has the meaning specified in Paragraph 4(d)(ii).

"Threshold" means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

"Transfer" means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

(i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;

(iii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and

(iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

"Valuation Agent" has the meaning specified in Paragraph 13.

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 13.

"Valuation Percentage" means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

"Valuation Time" has the meaning specified in Paragraph 13.

"Value" means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

(i) Eligible Collateral or Posted Collateral that is:

(A) Cash, the amount thereof; and

(B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;

(ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and

(iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

Paragraph 13. Elections and Variables

(a) **Security Interest for "Obligations".** The term "Obligations" as used in this Annex includes no additional obligations with respect to Party A or Party B.

(b) ***Credit Support Obligations.***

(i) ***"Delivery Amount", "Return Amount" and "Credit Support Amount"*** will have the meanings specified in Paragraphs 3(a), 3(b) and 3, respectively.

(ii) ***Eligible Collateral.*** Eligible Collateral shall consist of those assets identified by the ICAD codes listed below, as they are defined in the Collateral Asset Definitions. Percentage shown is the Valuation Percentage applicable to the indicated combination of ICAD and Remaining Maturity.

	Remaining Maturity			
ICAD Code	One (1) year or under	More than one (1) year up to and including five (5) years	More than five (5) years up to and including ten (10) years	More than ten (10) years
US-CASH	100%	N/A	N/A	N/A
US-TBILL	99.5%	N/A	N/A	N/A
US-TNOTE	99.5%	98%	95%	N/A
US-TBOND	99.5%	98%	95%	95%
US-STRIP	95%	95%	95%	95%
US-TIPS	95%	95%	95%	95%
US-GNMA	99.5%	98%	95%	95%
US-FNMA	99.5%	98%	95%	95%
US-FHLMC	99.5%	98%	95%	95%
US-FHLB	99.5%	98%	95%	95%
US-FHLBNC	99.5%	98%	95%	95%
US-FHLBNCDN	99.5%	N/A	N/A	N/A
US-NCAD	99.5%	98%	95%	95%
US-NCADN	99.5%	N/A	N/A	N/A
US-GNMAMBS	99.5%	98%	95%	95%
US-FNMAMBS	99.5%	98%	95%	95%
US-FHLMCMBS	99.5%	98%	95%	95%
US-ARM	99.5%	98%	95%	95%

Asset Class	One (1) year or under	More than one (1) year up to and including five (5) years	More than five (5) years up to and including ten (10) years	More than ten (10) years
Agency CMOs and REMICS	90%	90%	90%	90%

"Agency CMOs and REMICS" means US-DERIV, as defined in the Collateral Asset Definitions, published by ISDA in June 2003; provided, however, that such definition shall not include derivative structures such as Targeted Amortization Classes ("TACs"), Support Classes ("Companions"), Z-Bonds, Very Accurately Defined Maturity ("VADMs"), Floaters, Inverse Floaters, Interest Only, Principal Only, Accrued Classes, and other structures deemed unacceptable by the Secured Party.

(iii) ***Other Eligible Support***. There shall be no "Other Eligible Support" for Party A for purposes of this Annex.

(iv) ***Thresholds***.

(A) "Independent Amount" means with respect to Party A: Not Applicable
"Independent Amount" means with respect to Party B: Not Applicable

(B) "Threshold" means, with respect to Party A, the amount set forth under the caption "Threshold" below opposite Party A's Credit Rating. If more than one Rating Agency assigns a Credit Rating to Party A, the Threshold shall be the amount corresponding to the lower of the two Credit Ratings. If only one Rating Agency assigns a Credit Rating to Party A, the Threshold shall be the amount corresponding to such Credit Rating. If Party A does not have a Credit Rating from both Rating Agencies, the Threshold for Party A shall be zero.

"Credit Rating" means the rating assigned to the long-term unsubordinated debt of Party A by a Rating Agency.

"Rating Agency" means Moody's and S&P.

	Credit Rating	
Threshold	By S&P	by Moody's
Infinite	A (and above)	A2 (and above)
Zero ($0)	A- (and below)	A3 (and below)

(C) "Minimum Transfer Amount" means with respect to Party A: $250,000.
"Minimum Transfer Amount" means with respect to Party B: $250,000.

(D) Rounding. The Delivery Amount will be rounded up and the Return Amount will be rounded down to the nearest integral multiple of $10,000.00, respectively.

(c) ***Valuation and Timing***.

(i) ***"Valuation Agent"*** means, for the purposes of Paragraphs 3 and 5, the party making the demand under Paragraph 3, and, for the purposes of Paragraph 6(d), the Secured Party receiving or deemed to receive the Distributions or the Interest Amount, as applicable, unless otherwise specified here: Valuation Agent shall be Party A; provided, however, that in the event of an Event of Default with respect to which Party A is the Defaulting Party or a Termination Event with respect to which Party A is the sole Affected Party, the Valuation Agent shall be a third party selected by Party B and acceptable to Party A and provided further, however, that notwithstanding anything to the contrary set forth in this Annex, the Valuation Agent shall not be required to notify Party B of any of the Valuation Agent's calculations of Value, Exposure, Delivery Amount or Return Amount under this Annex unless requested to do so (either verbally or in writing) by Party B in each instance.

(ii) ***"Valuation Date"*** means: Each and every Local Business Day commencing on the first such date following the date hereof.

(iii) ***"Valuation Time"*** means:

[ ] the close of business in the city of the Valuation Agent on the Valuation Date or date of calculation, as applicable;

[X] the close of business on the Local Business Day before the Valuation Date or date of calculation, as applicable; provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

(iv) ***"Notification Time"*** means 1:00 p.m., New York time, on a Local Business Day.

(d) **Conditions Precedent and Secured Party's Rights and Remedies**. The following Termination Event(s) will be a "Specified Condition" for each party (that party being the Affected Party if the Termination Event occurs with respect to that party) for purposes of Paragraphs 4(a), 6(c), 8(a) and 8(b): Illegality, Credit Event Upon Merger and Additional Termination Event.

(e) ***Substitution***.

(i) ***"Substitution Date"*** means the Local Business Day in New York on which the Secured Party is able to confirm irrevocable receipt of the Substitute Credit Support, provided that (A) such receipt is confirmed before 3:00 p.m. (New York time) on such Local Business Day in New York and (B) the Secured Party has received, before 1:00 p.m. (New York time) on the immediately preceding Local Business Day in New York, the notice of substitution described in Paragraph 4(d)(i).

(ii) ***Consent***. The Pledgor is not required to obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d).

(f) ***Dispute Resolution***.

(i) ***"Resolution Time"*** means 1:00 p.m., New York time, on the Local Business Day following the date on which a notice is given that gives rise to a dispute under Paragraph 5.

(ii) ***Value***. For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit Support will be calculated as follows: for Cash, the U.S. dollar value thereof, and for each item of Eligible Collateral (except for Cash), an amount in U.S. dollars equal to the product of (i) either (A) the bid price for such security quoted on such day by a principal market-maker for such security selected in good faith by the Secured Party or (B) the most recent publicly available bid price for such security as reported by a quotation service or in a medium selected in good faith and in a commercially reasonable manner by Secured Party, multiplied by (ii) the percentage figure listed in Paragraph 13(b)(ii) hereof with respect to such security.

(iii) ***Alternative***. The provisions of Paragraph 5 will apply.

(g) ***Holding and Using Posted Collateral***.

(i) ***Eligibility to Hold Posted Collateral; Custodians***. Party B's Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); provided that the following conditions are satisfied:

(A) Party B, as the Secured Party, is not a Defaulting Party and no Specified Condition has occurred and is continuing with respect to Party B.

(B) Party B hereby covenants and agrees that it will cause all Posted Collateral received from Party A to be deposited into one or more accounts (each, a "Collateral Account") with a domestic office of a commercial bank, trust company or financial institution organized under the laws of the United States (or any state or a political subdivision thereof) having (i) assets of at least $10 billion and (ii) a long term debt or deposit rating of at least (a) Baa2 from Moody's and (b) BBB from S&P (a "Qualified Institution"). A Collateral Account may include property of third parties but will bear a title indicating the Secured Party's interest in said account and the Posted Collateral in such account. In addition, the Secured Party may direct the Pledgor to transfer or deliver Eligible Collateral directly into the Secured Party's Collateral Account(s). The Secured Party shall cause statements concerning the Posted Collateral transferred or delivered by the Pledgor to be sent to the Pledgor on request, which may not be made more frequently than once in each calendar month.

Initially, the Custodian for Party B is not applicable, provided however, that if at any time, Party A is required to deliver Eligible Collateral hereunder, Party B shall not be entitled to hold Posted Collateral directly, but shall appoint a custodian meeting the

requirements set forth herein, which custodian shall hold Posted Collateral pursuant to the terms of a custody agreement, as agreed to by Party A, Party B and such custodian at the time that such Eligible Collateral is required to be delivered.

(ii) ***Use of Posted Collateral***. The provisions of Paragraph 6(c) will not apply to Party A or Party B.

(h) ***Distributions and Interest Amount.***

(i) The ***"Interest Rate"***, with respect to Posted Collateral in the form of Cash, for any day, will be the rate opposite the caption "Federal funds (effective)" for such day as published by the Federal Reserve Publication H.15 (519) or any successor publication as published by the Board of Governors of the Federal Reserve System; provided, however, that the Interest Rate for such day shall never be less than zero.

(ii) The ***"Transfer of Interest Amount"*** will be made within 3 Local Business Days after the last Local Business Day of each calendar month.

(iii) ***Alternative Interest Amount***. The provisions of Paragraph 6(d)(ii) will apply.

(iv) ***Interest Period***. Paragraph 12 is hereby amended by replacing the definition of "Interest Period" with the following:

"'Interest Period' means the period from (and including) the first day of each calendar month to (and including) the last day of each calendar month."

(i) ***Additional Representations***. None.

(j) ***Other Eligible Support and Other Posted Support***. Not Applicable

(k) ***Demands and Notices***. All demands, specifications and notices made by a party to this Annex will be made to the following:

Party A: Bank of America, N.A.
540 W. Madison St., Floor 21
Chicago, Illinois 60661

Telephone No.: (312) 234-3030
Attention: Collateral Management
Email: us_otc_margin_management@baml.com

Party B Delaware Valley Regional Finance Authority
1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, PA 19031
Attention: Program Administrator
Telephone No.: 215-402-0270
Email: LCalhoun@calbak.net

(l) ***Addresses for Transfers***. In accordance with the terms and provisions of the Amended and Restated Custody and Account Control Agreement, dated as of July 25, 2012, as amended and restated as of February 13, 2015, among Party A, Party B and U.S. Bank National Association, as Custodian, and as further amended and supplemented from time to time.

(m) ***Other Provisions***.

(i) UCC. This Credit Support Annex is a Security Agreement under the New York Uniform Commercial Code.

(ii) Secured Party and Pledgor. Paragraph 1(b) of this Annex is amended by deleting it and restating it in full as follows:

"(b) Secured Party and Pledgor. All references in this Annex to the "Secured Party" mean Party B, and all references in this Annex to the "Pledgor" mean Party A."

(iii) Security Interest. Paragraph 2 of this Annex is amended by deleting the first sentence thereof and restating that sentence in full as follows:

"Party A, as the Pledgor, hereby pledges to Party B, as the Secured Party, as security for the Pledgor's Obligations, and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder."

(iv) Representations. Only Party A makes the representations contained in Paragraph 9 of this Annex.

(v) Acknowledgment. Only Party A makes the acknowledgment in the final sentence of Paragraph 8(a) of this Annex.

(vi) Collateral Assets Definitions. The definitions and provisions contained in the Collateral Asset Definitions First Edition – 2003 (the "Collateral Asset Definitions"), as published by the International Swaps and Derivatives Association, Inc., ("ISDA") are incorporated into this Annex. In the event of any inconsistency between any of the following, the first listed shall prevail (i) this Annex, (ii) the Agreement and (iii) the Collateral Asset Definitions

(vii) Definition of "Pledgor" and "Secured Party". Paragraph 12 of this Annex is amended by deleting the definitions of "Pledgor" and "Secured Party" and replacing them with the following:"

"'Secured Party' means Party B.
'Pledgor' means Party A."

(viii) Definitions. Paragraph 12 is hereby amended by adding, in alphabetical order, the following:

"Moody's" means Moody's Investor Services, Inc., or any successor to the rating business of such entity."

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor to the rating business of such entity."

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IN WITNESS WHEREOF, the parties have executed this Annex by their duly authorized officers as of the date hereof.

BANK OF AMERICA, N.A.

By: . . . . . .
Name:
Title:
Date:

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

By:
Name: Joseph E. Brion
Title: Chairman
Date: February 13, 2015

Execution Copy

AMENDED AND RESTATED CUSTODY AND ACCOUNT CONTROL AGREEMENT
[2002 TRUST ESTATE]

AMENDED AND RESTATED CUSTODY AND ACCOUNT CONTROL AGREEMENT, dated as of July 25, 2012, as amended and restated as of February 13, 2015 ("Custody Agreement") by and among **BANK OF AMERICA, N.A.** ("Party A") and **DELAWARE VALLEY REGIONAL FINANCE AUTHORITY** ("Party B") and **U.S. BANK NATIONAL ASSOCIATION** ("Custodian").

R E C I T A L S

WHEREAS, Party A and Party B have entered into an ISDA Master Agreement (including the Schedule and Credit Support Annex thereto) dated as of September 14, 2009, as amended and restated as of February 13, 2015, as amended, supplemented or otherwise modified from time to time (the "Agreement") in connection with the 2002 Trust Estate;

WHEREAS Party A, acting as Pledgor shall from time to time transfer cash and negotiable debt obligations (any cash and negotiable debt obligations so transferred, "Party A Collateral") to Custodian for the benefit of Party B, as Secured Party, pursuant to the Credit Support Annex incorporated into the Agreement, which Credit Support Annex Party A and Party B have agreed shall govern their agreement in respect of any Eligible Collateral delivered under the Credit Support Annex;

WHEREAS, Party A has agreed to cause all Party A Collateral (as hereinafter defined) delivered by Party A, as Pledgor, to be held by Custodian for the benefit of Party B, as Secured Party, to secure performance of its obligations under the Agreement, subject to the terms and conditions hereof;

WHEREAS, Party A, Party B and Custodian are entering into this Custody Agreement to, among other things, perfect the security interest of Party B in the Party A Collateral Account (as hereinafter defined) and all property credited thereto or on deposit therein;

WHEREAS, Custodian has agreed to act in respect of the Party A Collateral, subject to the terms hereof;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meaning specified in or pursuant to the Agreement or Credit Support Annex. All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York as of the date of this Custody Agreement, and all terms defined in the UCC (unless otherwise defined herein) are used herein as so defined. In addition, the following words shall have the meanings set forth below:

(a) "Authorized Person" shall be any person, whether or not an officer or employee of Party A or Party B, duly authorized by such party to give Instructions on behalf of such party, such persons to be designated in a Certificate of Authorized Persons which contains a specimen signature of such person and shall separately provide the direct telephone number of such person.

(b) "Cash" shall mean the lawful currency of the United States of America.

(c) "Instructions" shall mean written communications actually received by Custodian via email, facsimile transmission, or other method or system specified by Custodian as available for use in connection with the services hereunder.

(d) "Moody's" shall mean Moody's Investors Service, Inc., or any successor to the rating business of such entity.

(e) "Notice of Exclusive Control" shall mean a written notice from Party B delivered to the Custodian at the address designated in Section 13 hereof stating that such party is exercising exclusive control over the Party A Collateral Account.

(f) "S&P" shall mean Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., or any successor to the rating business of such entity.

(g) "Valuation Date" shall have the meaning ascribed to it in the Credit Support Annex.

2. Appointment of Custodian and Acknowledgment of Security Interests.

(a) Pursuant to Paragraph 6(b) of the Credit Support Annex, Party A and Party B hereby appoint Custodian to act as custodian of all Party A Collateral delivered to Custodian by Party A for the benefit of Party B as Secured Party pursuant to the Credit Support Annex at any time during the term of this Custody Agreement. Custodian, relying on the covenants, agreements, representations and warranties that are contained herein, hereby accepts such designation and appointment on the terms and conditions set forth in this Custody Agreement and agrees to so hold such Party A Collateral as Custodian for Party A as Pledgor, subject to the security interest of Party B as Secured Party under the Credit Support Annex and as set forth herein. Custodian shall safekeep the Party A Collateral and shall hold, disburse or otherwise dispose of the Party A Collateral pursuant to the provisions hereof and shall undertake all obligations of Custodian as set forth herein.

(b) Custodian acknowledges that, pursuant to the terms of the Credit Support Annex and this Custody Agreement, Party A has pledged and granted to Party B a security interest in all of Party A's right, title and interest in, to and under the Party A Collateral Account (as hereinafter defined), all securities and other financial assets credited thereto and any associated security entitlement and all funds deposited therein from time to time, all accretions thereto, substitutions therefor and proceeds thereof to secure the payment of Party A's obligations under the Agreement. This Custody Agreement is intended by Party A and Party B to grant "control" of the Party A Collateral Account to Party B for purposes of perfecting Party B's security interest in such account pursuant to Article 8 and Article 9 of the UCC. Custodian agrees that the assets held in or credited to the Party A Collateral Account shall not be used to satisfy obligations of Party A arising out of any activities in any of Party A's accounts other than the obligations of Party A to Party B secured by the Party A Collateral Account.

3. Party A Collateral Account.

(a) Custodian represents and warrants that it has established a segregated account with the consent of Party A and Party B for collateral delivered by Party A (referred to hereinafter as the "Party A Collateral Account") in Party A's name as provided in Paragraph 3(b) hereof; it being agreed to and

understood that no other account of any kind maintained with Custodian shall constitute the Party A Collateral Account. Custodian covenants that it shall not encumber the Party A Collateral Account and shall not commingle Party A Collateral with the property of Party A, Party B, Custodian or any other person. Cash credited to the Party A Collateral Account established hereunder shall (i) be deposited into and held in a demand deposit account established with the Commercial Banking Department of the Custodian; and (ii) invested in MMDA unless further instructed. Party A shall be paid all earnings on the Cash as received by the Custodian. As used herein, "MMDA" means U.S. dollar denominated deposit accounts or certificates of deposits issued by any bank, bank and trust company, or national banking association (including Custodian and its affiliates), which such deposits are either (i) insured by the Federal Deposit Insurance Corporation or a similar governmental agency, or (ii) with domestic commercial banks which have a rating on their short- term certificates of deposit on the date of purchase of "A-1" or "A-l+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank); (iii) repurchase agreements with any bank, trust company, or national banking association (including Custodian and its affiliates); or (iv) institutional money market funds, including funds managed by Custodian or any of its affiliates.

(b) In accordance with this Custody Agreement, Custodian agrees to register the Party A Collateral Account on its books and records with the title "Bank of America, N.A. (pledged to Delaware Valley Regional Finance Authority (2002 Trust Estate))" with such abbreviations as may be required to comply with the operating systems maintained by Custodian.

(c) All securities and any other property underlying any financial assets credited to or on deposit in the Party A Collateral Account shall be recorded in electronic book entry form in the name of Custodian, subject to Section 3(b) hereof, and in no case will any financial asset credited to the Party A Collateral Account be registered in the name of Party A, payable to the order of Party A, or specially endorsed to Party A.

(d) All parties hereby agree that (i) the Party A Collateral Account is a "securities account" within the meaning of Article 8 of the UCC, (ii) each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Party A Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC, (iii) Custodian is a "securities intermediary" with respect to the property credited to the Party A Collateral Account within the meaning of Section 8-102(a)(14) of the UCC and (iv) the jurisdiction of Custodian for purposes of Section 8-110 of the UCC with respect to the Party A Securities Account is New York. All property, including, without limitation, cash and income, delivered to Custodian for purposes of satisfying Party A's obligations to deliver Party A Collateral to Party B pursuant to the Agreement will be promptly credited to the Party A Collateral Account, subject to the terms hereof.

(e) Custodian shall at all times maintain the Party A Collateral Account in the United States. Custodian shall not change the name or account number or location of the Party A Collateral Account without the prior written consent of Party A and Party B.

4. Instructions to Custodian.

(a) Prior to receipt of Notice of Exclusive Control from Party B, Custodian shall only follow joint directions from both Party A and Party B with respect to Party A Collateral held in the Party A Collateral Account provided pursuant to procedures established by the Custodian from time to time.

Joint instructions shall in all cases be issued by Party B, and shall be sent to the Custodian by email or facsimile to a number provided by the Custodian for that purpose, and shall be on a single sheet of paper, signed by an Authorized Person for each party. Party B agrees that whenever Party A wishes to have an instruction issued with respect to the Party A Collateral Account that Party B shall act promptly and shall not unreasonably delay or deny the issuance of a requested joint instruction. The Custodian may implement new procedures for the issuance or receipt of joint instructions upon reasonable advance notice in writing to both parties.

(b) Custodian shall notify the other party immediately upon receipt of a Notice of Exclusive Control from Party B. Following the receipt of Notice of Exclusive Control from Party B with respect to the Party A Collateral Account, the Custodian shall immediately cease to follow the joint instructions with respect to such account and shall only follow directions from Party B.

(c) Party B covenants to Party A that (a) Party B will only issue to Custodian a Notice of Exclusive Control if Party B has determined that it has the right to exercise its rights as a Secured Party with respect to the Party A Collateral in the Party A Collateral Account and (b) Party B will revoke or rescind any such Notice of Exclusive Control as soon as reasonably practicable if (i) subject to the terms of the Agreement, it determines there has been a cure of, or it has granted a waiver, with respect to the event which caused it to issue the Notice of Exclusive Control or (ii) at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to Party B (except in the case of an Early Termination Date relating to less than all Transactions where Party B has paid in full all of its obligations that are then due under Section 6(e) of the Agreement);

(d) Custodian shall have no duty to investigate or make any determination to verify the existence of an event of default or compliance by either Party A or Party B with applicable law or the Agreement, and Custodian shall be fully protected in complying with and shall comply with a Notice of Exclusive Control whether or not Party A may allege that no such event of default or other like event exists.

(e) Credit Support Obligations.

(i) *Delivery Amount*. Custodian will promptly record delivery of Party A Collateral, including the type of collateral, the amount received and the collateral account to which it is posted on its electronic reporting platform, which shall be available to Party A and Party B. If for any reason Custodian cannot accept Party A Collateral, Party A will be so advised as soon as administratively possible.

(ii) *Return Amount*; *Substitutions*. Upon receipt of joint instruction pursuant to Section 4(a) hereof, Custodian shall return Party A Collateral to Party A. Custodian shall notify Party A of any amounts representing Distributions and shall transfer all or a portion of such amount to Party A, as applicable, in accordance with joint instructions.

(f) After Custodian receives a Notice of Exclusive Control from Party B, it will (i) cease complying with only joint instructions and (ii) immediately comply with any "entitlement order" (as defined in Section 8-102(a)(8) of the UCC) or instruction from Party B for the Party A Collateral Account directing transfer, redemption or other disposition of any financial asset relating to the Party A Collateral Account or any instruction originated by Party B directing disposition of the funds in the Party A

Collateral Account. Custodian shall comply with such entitlement order or instruction without consent or any other action by Party A or any other person.

5. Representations, Warranties and Agreements of Party A, Party B and Custodian. Each party represents and warrants to the other parties (which representations will be deemed to be repeated by each party on each day during the term of this Custody Agreement) that:

(a) it is duly organized and validly existing under the laws of the jurisdiction of its organization with all necessary power and authority to execute and deliver this Custody Agreement and to perform all of the duties and obligations to be performed by it hereunder and under the Agreement;

(b) this Custody Agreement and performance of all transactions contemplated hereunder and, with respect to Party A and Party B only, under the Agreement have been duly authorized, executed and delivered in accordance with all requisite action;

(c) the person executing this Custody Agreement on its behalf has been duly and properly authorized to do so;

(d) this Custody Agreement constitutes a valid, legal and binding obligation enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, or similar laws relating to or limiting creditors' rights generally, or by equitable principles;

(e) the execution, delivery and performance of this Custody Agreement and the transactions contemplated hereunder and, with respect to Party A and Party B only, under the Agreement will not violate any agreement by which it is bound or by which any of its assets are affected, or its charter or by-laws, or any statute, regulation, rule, order or judgment applicable to it;

(f) each consent, approval, or authorization of any kind required to be obtained by such party in connection with the execution and delivery of this Custody Agreement or the performance of any obligations hereunder has been duly obtained; and

(g) the parties acknowledge that the Custodian has no responsibility for determining the value of Party A Collateral delivered as described herein.

6. Additional Representations, Warranties and Agreements of Party A. Party A hereby represents and warrants to Party B and Custodian (which representations will be deemed to be repeated by Party A on each day during the term of this Custody Agreement) that:

(a) the Party A Collateral and any other obligations or securities in substitution, replacement, or addition thereto or as proceeds thereof held in the Party A Collateral Account are and shall remain property of Party A and have been pledged to Party B and are subject to a first priority security interest in Party B's favor;

(b) it shall not cause the Party A Collateral, while held in an account subject to the terms of this Custody Agreement to, at any time, become subject to any lien, claim, security interest or encumbrance of any person or entity other than as permitted by this Custody Agreement and the Agreement; and

(c) the establishment of the Party A Collateral Account has been duly authorized by it and no other action is required from it prior to commencing operation of such accounts.

7. Additional Representations, Warranties and Agreements of Custodian. Custodian hereby represents and warrants to Party A and Party B (which representations will be deemed to be repeated by Custodian on each day during the term of this Custody Agreement) that:

(a) it will maintain any account required pursuant to this Custody Agreement as a segregated custody account and shall administer any such accounts in compliance with this Custody Agreement and, to the extent not inconsistent herewith, in the same manner it administers similar accounts for the same purpose;

(b) it is, and at all times shall remain, a "securities intermediary" (as defined in Section 8-102(a)(14) of the NY UCC);

(c) the Party A Collateral and any other obligations or securities in substitution, replacement, or addition thereto or as proceeds thereof held in the Party A Collateral Account are acknowledged to have been pledged to Party B;

(d) it shall not have any lien or right of set off with respect to the Party A Collateral and hereby disclaims any right in or claim to the Party A Collateral;

(e) it shall provide or make available to Party A and Party B daily activity reports upon the request of Party A or Party B and monthly statements of Party A Collateral Transferred to and from the Party A Collateral Account;

(f) it has not received notice of any liens, claims or encumbrances with respect to the Party A Collateral or any portion thereof (other than pursuant to the Agreement);

(g) it has not confirmed any interest in the Party A Collateral or any portion thereof to any persons or entities other than Party A and Party B;

(h) the Party A Collateral and the Party A Collateral Account are not, to its best knowledge and belief, subject to any security interest held by any person or entity other than the security interest granted to Party B under the Agreement; and

(i) it is not a clearing corporation.

8. Agreements of Party A, Party B and Custodian. Each of Party A, Party B and Custodian hereby acknowledges and agrees that:

(a) If, to the knowledge of Custodian, any person or entity asserts any lien, encumbrance or other adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Party A Collateral, Custodian shall promptly give notice thereof to Party A and Party B; and

(b) If any security held in the Party A Collateral Account matures, the Custodian shall promptly give notice thereof to Party A and Party B.

9. Concerning Custodian.

(a) Except as otherwise expressly provided herein, Custodian shall not be liable for any costs, expenses, damages, liabilities or claims including attorneys' and accountants' fees (collectively, "Losses") incurred by or asserted against Party A or Party B, except those Losses arising out of the negligence or willful misconduct of Custodian.

(b) Party A agrees to indemnify, save and hold Custodian harmless from and against any and all Losses sustained or incurred by or asserted against Custodian by reason of or as a result of any action or inaction, or arising out of Custodian's performance hereunder, including reasonable fees and expenses of counsel incurred by Custodian in a successful defense of claims made in respect of this Custody Agreement; provided, that Party A shall not indemnify Custodian for those Losses arising out of Custodian's negligence or willful misconduct. This indemnity shall be a continuing obligation of Party B, its successors and assigns, notwithstanding the termination of this Custody Agreement. Party A is responsible for and has paid to Custodian a setup fee, in the amount of $1,750.00, and shall pay a service fee on or after each anniversary of July 25, 2012 during the term of this Custody Agreement, currently $1,650.00 per annum. Party A shall also promptly pay an amendment fee to Custodian in the amount of $375.00 in connection with the amendment and restatement of this Custody Agreement on February 13, 2015.

(c) Custodian shall be under no obligation to take action to collect any amount payable on securities in default, or if payment is refused after due demand and presentment, but shall provide notice to Party A and Party B of any such amount payable or payment refused.

(d) Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting the Party A Collateral Account.

(e) (i) Custodian shall be entitled to rely upon any Instructions actually received by Custodian and reasonably believed by Custodian to be duly authorized and delivered.

(ii) If Custodian receives Instructions which appear on their face to have been transmitted by an Authorized Person via (i) computer facsimile, email, the Internet or other insecure electronic method, or (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, each of Party A and Party B understands and agrees that Custodian cannot determine the identity of the actual sender of such Instructions and that Custodian shall conclusively presume that such Instructions have been sent by an Authorized Person. Each of Party A and Party B shall be responsible for ensuring that only Authorized Persons transmit such Instructions to Custodian and that all Authorized Persons treat applicable user and authorization codes, passwords and/or authentication keys with extreme care.

(iii) Each of Party A and Party B acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to Custodian and that there may be more secure methods of transmitting Instructions than the method(s) selected by the parties. Each of Party A and Party B agrees that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(iv) If either of Party A or Party B elects to transmit Instructions through an on-line communication system offered by Custodian, such party's use thereof shall be subject to Custodian's terms and conditions. If Party A or Party B elects (with Custodian's prior consent) to transmit Instructions through an on-line communications service owned or operated by a third party, each of Party A and Party B agrees that Custodian shall not be responsible or liable for the reliability or availability of any such service.

(f) Upon reasonable request and provided Custodian shall suffer no significant disruption of its normal activities, each of Party A and Party B shall have access to Custodian's books and records relating to the Party A Collateral Account during Custodian's normal business hours, subject to Custodian's reasonable regulations. Upon reasonable request, copies of any such books and records shall be provided to either party at such party's expense.

(g) It is understood that Custodian is authorized to supply any information regarding the Party A Collateral Account which is required by any law, regulation or rule now or hereafter in effect.

(h) Custodian and its nominees will be responsible for only the duties of a securities intermediary expressly provided for by the UCC, expressly stated in this Custody Agreement, and the duties expressly contained in instructions delivered to the Custodian or its nominees, as the case may be, pursuant to the provisions of this Custody Agreement. Custodian will use the same care with respect to the safekeeping of the Party A Collateral as Custodian uses in respect of Custodian's own similar property, and Custodian will maintain reasonable and customary insurance to cover any loss regarding its duties hereunder with respect to the Collateral.

(i) IN NO EVENT SHALL CUSTODIAN BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, EVEN IF CUSTODIAN HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(j) Custodian shall have the right, but not the obligation, to consult with counsel of choice and shall not be liable for and shall be fully protected with respect to action taken or omitted to be taken by Custodian either in accordance with the written advice of such counsel or in accordance with any written opinion of such counsel addressed and delivered to Custodian, provided that, notwithstanding any advice to the contrary, no action taken or failed to be taken by Custodian may be inconsistent with Custodian's rights and responsibilities under this Custody Agreement.

(k) Any banking association or corporation into which Custodian may be merged, converted or with which Custodian may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Custodian shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of Custodian shall be transferred, shall succeed to all Custodian's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

10. Resignation by Custodian, Successor Custodian. Custodian may at any time resign and terminate its obligations under this Custody Agreement upon at least thirty (30) Business Days' prior written notice to Party A and Party B. Party A may terminate the obligations of Custodian under this Custody Agreement upon at least thirty (30) Business Days' prior written notice to the other parties or, if Party A and Party B shall agree, upon immediate written notice to Custodian (any such notice, a

"Custodian Termination Notice"). Promptly after receipt of notice of Custodian's resignation or after giving a notice of Custodian's termination, Party A shall procure the appointment of a new custodian (subject to approval in writing by Party B, which approval shall not be unreasonably withheld or delayed), to exercise the powers and undertake the duties hereby conferred and imposed upon Custodian, subject to an agreement in substance similar to this Custody Agreement. Upon the assumption of Custodian's obligations hereunder, but only upon such assumption, Custodian shall promptly transfer to the successor custodian all the Party A Collateral. Upon any successor to Custodian appointed hereunder executing, acknowledging or delivering to Party A and Party B an instrument accepting such appointment hereunder, it shall, without further act, deed or conveyance, become vested with all authority, Party A Collateral, powers, trusts, indemnities, duties and obligations of Custodian hereunder. Any resignation of Custodian shall not become effective until a successor Custodian shall have been appointed and shall have accepted such appointment in writing pursuant to an agreement satisfactory to Party A and Party B and the Custodian shall have transferred the Party A Collateral to such successor Custodian. Notwithstanding anything herein to the contrary, if Party B has delivered a Notice of Exclusive Control, Party A shall not terminate the obligations of Custodian under this Custody Agreement and any Custodian Termination Notice delivered by Party A either prior to or following the delivery of a Notice of Exclusive Control by Party B shall have no force or effect.

11. Default Interest. Notwithstanding the provisions of Paragraph 11(a) of the Credit Support Annex to the contrary, Party A shall not be required to pay default interest to Party B as a result of any failure of Custodian to make, when due, any Transfer of Posted Collateral or Distributions unless such failure is due to a breach by Party A of this Custody Agreement or the Credit Support Annex.

12. Documents to be Delivered**.**

(a) The following documents shall be delivered by Party B to Party A and Custodian promptly upon execution of this Custody Agreement and no later than February 27, 2015:

(i) a certified copy of the resolution or resolutions (or the equivalent thereof) of the governing body of Party B, certified by an appropriate official of Party B, pursuant to which Party B is authorized to enter into this Custody Agreement; and

(ii) evidence reasonably satisfactory to Party A of the authority and genuine signature of the individual signing this Custody Agreement on behalf of Party B to execute the same.

(b) The following document shall be delivered by Party A to Party B and Custodian promptly upon execution of this Custody Agreement and no later than February 27, 2015:

evidence reasonably satisfactory to Party B of the authority and genuine signature of the individual signing this Custody Agreement on behalf of Party A to execute the same.

(c) The following document shall be delivered by Custodian to Party A and Party B promptly upon execution of this Custody Agreement and no later than February 27, 2015:

a standard incumbency certificate issued by an Assistant Secretary of the Custodian with respect to the authority and genuine signature of the individual signing this Custody Agreement on behalf of Custodian to execute the same.

13. Notices Information.

Notices. Notwithstanding the provisions of Paragraph 11(e) of the Credit Support Annex and Paragraph 13(k) of the Credit Support Annex, all notices or other communication required or permitted under this Custody Agreement to be given to any party hereto (collectively "Notice") shall be transmitted by facsimile, email, or as otherwise agreed by the parties in writing. All such Notices or directions shall be given to the following addresses, or to such other addresses as a party may specify by written Notice:

If to Party A, to:

Bank of America , N.A.
540 W. Madison Street, Floor 21
Chicago, Illinois 60661
Telephone No.: (312) 234-3030
Attention: Collateral Management
Email: us_otc_margin_management@baml.com

If to Party B, to:

Delaware Valley Regional Finance Authority
1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, PA 19031
Attention: Program Administrator
Telephone: 215-402-0270
Facsimile: 215-402-0274
Email: lcalhoun@calbak.net

If to Custodian, to:

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
EP-MN-WS3C
St. Paul, Minnesota 55107
Attention: Molly Kay Beane, Assistant Vice President
Telephone: (651) 466-6306
Facsimile: (651) 466-7429
Email: molly.beane@usbank.com

REDACTED

Custodian shall deliver to Party A and Party B copies of all notices sent or received by it pursuant to this Custody Agreement.

14. Additional Agreements and Documents. Party B agrees to execute and deliver such other agreements and documents as Party A or Custodian may reasonably request, in form and substance reasonably satisfactory to Party A or Custodian, to carry out or to confirm the provisions of this Custody Agreement.

15. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of a party hereto in the exercise of any power, right, or privilege hereunder shall impair such power, right, or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right, or privilege preclude any other or further exercise thereof or of any other power, right, or privilege. All rights and remedies existing under this Custody Agreement and the other documents related hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

16. Amendment; Waiver. This Custody Agreement may not be modified, amended or altered in any manner except by written agreement among the parties. No waiver or acceptance of delayed performance on the part of any party hereto shall constitute a waiver of prompt performance in the future.

17. Counterparts. This Custody Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. The exchange of copies of this Custody Agreement and of signature pages hereto by facsimile transmission or in an imaged document attached to an e-mail transmission will constitute effective execution and delivery of this Custody Agreement as to the parties and may be used in lieu of the original Custody Agreement and signature pages for all purposes.

18. Governing Law. This Custody Agreement and the Party A Collateral Account shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

19. Jurisdiction. With respect to any suit, action or proceedings relating to this Custody Agreement ("Proceedings"), each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Custody Agreement precludes either party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

20. Successor and Assigns. This Custody Agreement will be binding upon, and shall inure to the benefit of the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. Each of Party A and Party B may assign its rights and obligations under this Custody Agreement to any person to whom it may assign its rights and obligations under the Agreement in accordance with the provisions thereof. Custodian may not assign any of its rights or obligations under this Custody Agreement to any person or entity without the prior written approval of Party A and Party B except any company into which the Custodian may be merged or with which it may be consolidated, or any company to whom Custodian may transfer a substantial amount of its Custody business, shall be the Successor to the Custodian without the execution

or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding.

21. Entire Agreement. This Custody Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties concerning its subject matter.

22. Termination. Party A may terminate this Custody Agreement, with the prior written consent of Party B, by written notice to Custodian. This Custody Agreement shall automatically terminate upon (a) the termination of the Agreement, (b) Party B's satisfaction of any amounts owing to Party A, if any, in connection with the Agreement and (c) Party A's satisfaction of any amounts owing to Party B, if any, in connection with the Agreement. Upon termination of this Custody Agreement, Custodian shall transfer or deliver to Party A, or give Party A full effective control over, the Party A Collateral Account. Each party hereto shall deliver to the other parties all documents as any such party shall reasonably request to effect and evidence such transfer, delivery and/or change of control.

23. Waiver of Jury Trial. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Custody Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

24. Use of Depositories and Subcustodians. To the extent it is customary to do so with respect to the settlement and maintenance of securities posted to the Party A Collateral Account, Custodian shall be entitled to use depositories and subcustodians in the course of performing its duties hereunder.

25. Force Majeure; Damage Limitation. Notwithstanding anything in this Custody Agreement to the contrary, Custodian shall not be liable to, or be required to indemnify the parties or any third party for indirect, consequential or special damages arising in connection with this Custody Agreement, for any failure to perform or for any losses to the parties resulting from any force majeure event or act of state which prevents the Custodian from being able to perform (or it becomes impossible or impracticable for it to perform) so long as the force majeure or act of state is beyond the control of Custodian and Custodian could not, after using all reasonable efforts (which will not require Custodian to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability.

26. Security Advice Waiver. Party A and Party B acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant Party A or Party B the right to receive brokerage confirmations for certain security transactions as they occur, Party A and Party B specifically waive receipt of such confirmations to the extent permitted by law. The Custodian will furnish Party A and Party B periodic cash transaction statements that include detail for all investment transactions made by the Custodian.

27. Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a

charity, a Trust or other legal entity Party A or Custodian may ask for documentation to verify its formation and existence as a legal entity.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Custody Agreement to be executed by their respective officers or authorized representatives as of February 13, 2015.

BANK OF AMERICA, N.A.

By: . . . . . .
Name:
Title:
Date:

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

By:
Name: Joseph E. Brion
Title: Chairman
Date: February 13, 2015

U.S. BANK NATIONAL ASSOCIATION

By: . . . . . .
Name:
Title:
Date: