

**FORM OF  
COUNTY OF CUMBERLAND, MAINE  
CONTINUING DISCLOSURE AGREEMENT**

In connection with the issuance by the County of Cumberland, Maine (the “Issuer” or the “County”) of its \$14,500,000\* 2020 Tax Anticipation Notes, dated as of \_\_\_\_\_, 2020 (the “Notes”) and with reference to the continuing disclosure requirements of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended, and officially interpreted from time to time (the “Rule”), the County hereby covenants that it will engage in the undertakings described in Paragraphs 1, 2 and 3 herein for the benefit of the beneficial owners of the Notes, subject to the conditions and limitations specified herein. The County reserves the right to incorporate by reference its Official Statement dated \_\_\_\_\_, 2020 relating to the Notes (the “Official Statement”), which will be submitted to the MSRB, as hereinafter defined, at the time of delivery of the Notes, in any future disclosure provided hereunder.

1. The County will provide to the Municipal Securities Rulemaking Board established under the Securities and Exchange Act of 1934, as amended, or any successor thereto (“MSRB”): (a) not later than 270 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2019, financial information and operating data relating to the County for the preceding fiscal year of the type presented in the Official Statement prepared in connection with the Notes regarding (i) revenues and expenditures of the County relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the County, (vi) pension obligations of the County, and (vii) such other financial information and operating data as may be required to comply with the Rule; and (b) promptly upon their public release, the audited financial statements of the County, prepared in accordance with generally accepted accounting principles.

The County reserves the right to modify from time to time the specific types of information provided under clause (a) above or the format of the presentation of such information to reflect changed circumstances, provided that any such modification will be done in a manner consistent with the Rule.

2. The County will provide in a timely manner not in excess of ten (10) business days after the occurrence of an event listed in this Section 2 to the MSRB notice of the occurrence of any of the following events with respect to Notes:
  - (a) Certain events whether material or not material:
    - (1) Principal and interest payment delinquencies;
    - (2) Unscheduled draws on debt service reserves reflecting financial difficulties;
    - (3) Unscheduled draws on credit enhancements reflecting financial difficulties;
    - (4) Substitution of credit or liquidity providers, or their failure to perform;
    - (5) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability with respect to the Notes or the issuance by the Internal Revenue Service of Notices of Proposed Issue (IRS Form 5701-TEB) with respect to the Notes;
    - (6) Tender offers;
    - (7) Defeasances;
    - (8) Rating changes;
    - (9) Bankruptcy, insolvency, receivership or similar event of the Issuer (Note: For the purposes of the event identified in paragraph 1, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other

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\* Subject to change.

proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.);

(b) Certain events if material:

- (1) Non-payment related defaults;
- (2) Notices of determinations with respect to the tax status of the Notes, or other events affecting the tax status of the Notes;
- (3) Modifications to the rights of holders of the Notes;
- (4) Bond calls;
- (5) The release, substitution, or sale of property securing repayment of the Notes;
- (6) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
- (7) Appointment of a successor or additional trustee or the change of name of a trustee.

The County from time to time may choose to provide notice of the occurrence of any other events, in addition to those listed above, but the County does not undertake to provide any such notice of the occurrence of any event except those listed above.

3. The County will provide, in a timely manner to the MSRB notice of a failure to satisfy the requirements of Paragraph 1 herein.
4. The intent of the County's undertaking in this Continuing Disclosure Agreement is to provide on a continuing basis the information described in the Rule. The provisions of the Continuing Disclosure Agreement may be amended by the County without the consent of, or notice to, any beneficial owners of the Notes, (a) to comply with or conform to the provisions of the Rule or any amendments thereto or authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional), (b) to add a dissemination agent for the information required to be provided by such undertakings and to make any necessary or desirable provisions with respect thereto, (c) to add to the covenants of the County for the benefit of the beneficial owners of the Notes, (d) to modify the contents, presentation and format of the financial information from time to time as a result of a change in circumstances that arises from a change in legal requirements, or (e) to otherwise modify the undertakings in a manner consistent with the requirements of the Rule concerning continuing disclosure; provided, however, that in the case of any amendment pursuant to clause (d) or (e), (i) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the offering of the Notes, after taking into account any amendments or authoritative interpretations of the Rule, as well as any change in circumstances, and (ii) the amendment does not materially impair the interests of the beneficial owners of the Notes, as determined either by a party unaffiliated with the County (such as bond counsel), or by the vote or consent of beneficial owners of a majority in outstanding principal amount of the Notes affected thereby at or prior to the time of such amendment. Furthermore, to the extent that the Rule, as in effect from time to time, no longer requires the issuers of municipal securities to provide all or any portion of the information the County has agreed to provide pursuant to the Continuing Disclosure Agreement, the obligation of the County to provide such information also shall cease immediately.

5. The purpose of the County's undertaking is to conform to the requirements of the Rule and, except for creating the right on the part of the beneficial owners of the Notes, from time to time, to specifically enforce the County's obligations hereunder, not to create new contractual or other rights for any beneficial owner of the Notes, any municipal securities broker or dealer, any potential purchaser of the Notes, the Securities and Exchange Commission or any other person. The sole remedy in the event of any actual or alleged failure by the County to comply with any provision herein shall be an action for the specific performance of the County's obligations hereunder and not for money damages in any amount. Any failure by the County to comply with any provision of this undertaking shall not constitute an event of default with respect to the Notes.
6. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB to: <http://emma.msrb.org/submission> or such other location or address as the MSRB shall require.
7. Except for a failure by the County to timely file annual audited financial statements for 2014, the County has not failed in the last five years to comply in any material respect with any previous undertakings in regard to continuing or material events disclosure in connection with the Rule. The County has adopted a Post Issuance Compliance Policy to ensure the timely submission of annual audited financial statements and any other filings that may be required as per the Continuing Disclosure Agreement.
8. The County's Treasurer, or such official's designee from time to time, shall be the contact person on behalf of the County from whom the foregoing information, data and notices may be obtained. The name, address and telephone number of the initial contact person is: Alex Kimball, Treasurer/Deputy Manager of Finance and Administration, County of Cumberland, Maine, 142 Federal Street, Portland, Maine 04101; Telephone: 207-699-1988.

(Signature on following page.)

(Signature page to Continuing Disclosure Agreement.)

Dated:

COUNTY OF CUMBERLAND, MAINE

By: \_\_\_\_\_  
Treasurer/Deputy Manager