

**NEW SERIES 2018 TAXABLE BONDS
DEBT SERVICE RESERVE AGREEMENT**

THIS NEW SERIES 2018 TAXABLE BONDS DEBT SERVICE RESERVE AGREEMENT, dated January 22, 2018 (the “Agreement”), by and between Mansfield Park Facilities Development Corporation (the “Issuer”) and Assured Guaranty Municipal Corp. (the “Insurer”).

In consideration of the issuance by the Insurer of its Municipal Bond Debt Service Reserve Insurance Policy No. _____-S (the “Reserve Policy”) with respect to the Issuer’s Sales Tax Revenue Bonds, Taxable New Series 2018 (the “Bonds”) issued under the bond adopted by the Board of Directors of the Issuer on January 22, 2018 (the “Resolution”) setting forth the security for and authorizing the issuance of the Bonds and the Issuer’s payment to the Insurer of the insurance premium for the Reserve Policy and notwithstanding anything to the contrary in the Resolution, the Insurer, the Issuer hereby covenant and agree as follows:

1. Upon any payment by the Insurer under the Reserve Policy, the Insurer shall furnish to the Issuer written instructions as to the manner in which payment of amounts owed to the Insurer as a result of such payment under the Reserve Policy shall be made. Amounts drawn under the Reserve Policy shall be used solely to pay scheduled payments of principal and interest due on the Bonds.

2. The Issuer shall pay the Insurer the principal amount of any draws under the Reserve Policy and pay all related reasonable expenses (to the extent the payment of such expenses are permitted by law and subject to appropriation) incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate. “Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such national bank as the Insurer shall designate. If the interest provisions of this Section 2 shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

3. Repayment of draws and payment of expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw. Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due.

4. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

5. All cash and investments in the New Series 2018 Taxable Bonds Reserve Fund shall be transferred to the New Series Debt Service Fund for payment of debt service on the Bonds before any drawing may be made on the Reserve Policy or on any other New Series Reserve Fund Surety Bond credited to the New Series 2018 Taxable Bonds Reserve Fund. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all New Series Reserve Fund Surety Bonds (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to available coverage under each such New Series Reserve Fund Surety Bonds) after applying all available cash and investments in the New Series 2018 Taxable Bonds Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other New Series Reserve Fund Surety Bonds shall be made on a pro-rata basis prior to replenishment of any cash drawn from the New Series 2018 Taxable Bonds Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

6. If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of the Resolution and this Agreement, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Resolution, other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

7. The Resolution shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

8. In order to secure the Issuer's payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of the Insurer a security interest (subject only to the priority of payment provisions set forth in the Resolution) in all revenues and collateral pledged as security for the Bonds.

9. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test in the Resolution.

10. The Paying Agent shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of Section 5 hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Policy at least five business days prior to each date upon

which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Paying Agent to the debt service fund for the Bonds more often than semi-annually, the Paying Agent shall give notice to the Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

11. The Issuer will pay or reimburse the Insurer, solely from Pledged Revenues and to the extent permitted by law and subject to appropriation, any and all charges, fees, costs, losses, liabilities and expenses which the Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Agreement, the Resolution or any other document executed in connection with the Bonds (the "Related Documents"), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer) relating to this Agreement, the Resolution or any other Related Document, any party to this Agreement, the Resolution or any other Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Agreement, the Resolution or any other Related Document, if any, or the pursuit of any remedies under this Agreement, the Resolution or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Agreement, the Resolution, the Reserve Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under the Resolution or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Insurer spent in connection with the actions described in clauses (ii)-(v) above. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Agreement, the Resolution or any other Related Document. Amounts payable by the Issuer hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full. Amounts payable by the Issuer under this paragraph shall be subject to appropriation.

12. The obligation of the Issuer to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Issuer and will be paid or performed strictly in accordance with this Agreement, irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bonds, the Resolution or any other Related Document, or (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Bonds, this Agreement, the Resolution or any other Related Documents; (iv) whether or not such Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from this Agreement, the Reserve Policy, the Resolution or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Issuer may have at any time against the Paying Agent or any other person or entity other than the Insurer, whether in connection with this Agreement, the

transactions contemplated herein, in the Resolution or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Insurer under the Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Policy.

13. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit facility credited to the New Series 2018 Taxable Bonds Reserve Fund in lieu of a cash deposit in the New Series 2018 Taxable Bonds Reserve Fund.

14. The Issuer shall fully observe, perform, and fulfill each of the provisions (as each of those provision may be amended, supplemented, modified or waived with the prior written consent of the Insurer) of the Resolution applicable to it, each of the provisions thereof being incorporated herein by reference as if set forth directly herein. No provision of the Resolution or any other Related Document shall be amended, supplemented, modified or waived, without the prior written consent of the Insurer, in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Issuer hereunder or the priority accorded to the reimbursement of Policy Costs under the Resolution. The Insurer is hereby expressly made a third party beneficiary of the Resolution and each other Related Document.

15. The Issuer covenants to provide to the Insurer, promptly upon request, any information regarding the Bonds or the financial condition and operations of the Issuer as reasonably requested by the Insurer. The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

16. Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing): Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 217837-S.

17. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

18. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution.

19. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.

20. This Agreement and the rights and obligations of the parties of the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Texas.

21. Insurer represents that, to the extent this Agreement constitutes a contract for goods or services within the meaning of Section 2270.002, Texas Government Code, as amended, solely for the purposes of compliance with Chapter 2270 of the Texas Government Code, and subject to applicable Federal law, neither the Insurer, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Insurer (i) boycotts Israel, or (b) will boycott Israel through the term of this Agreement. As used in the immediately preceding sentence, the terms "boycotts Israel" and "boycott Israel" shall have the meaning assigned to the term "boycott Israel" in Section 2270.001, Texas Government Code.

22. As of the date hereof, the Insurer represents and warrants, to the extent this Agreement constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable Federal law, neither the Insurer nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Insurer is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code as noted on a list made available through the following link: <https://comptroller.texas.gov/purchasing/publications/divestment.php>, to the extent such lists have been prepared and made available for public review as of the date of this Agreement by the appropriate state agency.

23. In connection with the Insurer's entry into this Agreement, the Insurer has separately confirmed to the Issuer that it is exempt from the requirement to file a Form 1295 under Section 2252.908(c)(4) of the Texas Government Code. The Issuer hereby confirms receipt of a representation from the Insurer that it is exempt from the Form 1295 filing requirement under Section 2252.908(c)(4) of the Texas Government Code.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed in their respective names as of the date first written above.

MANSFIELD PARK FACILITIES
DEVELOPMENT CORPORATION

ASSURED GUARANTY MUNICIPAL
CORP.

By: _____
Title: _____

By: _____
Title: _____

Signature Page to New Series 2018 Taxable Bonds Debt Service Reserve Agreement