

MUNICAP, INC.

— PUBLIC FINANCE —

September 20, 2007

Bloomberg Municipal Repositories
P.O. Box 840
Princeton, NJ 08542-0840

DPC Data, Inc.
One Executive Drive
Fort Lee, NJ 07024

Interactive Data
Attn: Repository
100 Williams Street
New York, NY 10038

Standard & Poor's J.J. Kenny Repository
55 Water Street, 45th Floor
New York, NY 10041

RE: \$6,730,000 Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority) Series 2001A (Tax-Exempt) and Series 2001B (Taxable)

Notice of Listed Events

Dear Ladies and Gentlemen:

In connection with its issuance of Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority) Series 2001A (the "2001 Bonds"), County Commissioners of Frederick County (the "County") executed a Trust Indenture with FMB Trust Company, National Association, as trustee (the "Trustee"), dated as of January 1, 2001 (the "Indenture") and adopted Resolution No. 00-06, which approved the Rate and Method of Apportionment of Special Taxes (the "RMA") establishing Special Taxes payable in the Villages of Lake Linganore Community Development Authority (the "Lake Linganore CDA"). The 2001 Bonds are insured by Asset Guaranty Insurance Corporation, now known as Radian Asset Assurance, Inc. ("Radian").

8340 GOVERNOR

RIDGELY LANE

ELLCOTT CITY, MD 21043

TEL: (410) 480-2618

FAX: (410) 480-2468

In connection with the issuance of the 2001 Bonds, the County, Lake Linganore Conservation Society, Inc., Lake Linganore Association, Inc., and MuniFinancial Inc. (the "Administrator") entered into a Continuing Disclosure Agreement dated as of January 1, 2001 (the "Disclosure Agreement"). Section 4 of the Disclosure Agreement requires that each Repository, the Participating Underwriters and each Beneficiary Owner (as defined therein) receive notice of, among other things, (i) defeasance of the 2001 Bonds or any portion thereof; and (ii) any amendment to the Indenture modifying the rights of the Bondholders.

By Resolution No. 07-37 (the "2007 Resolution"), adopted by the County on July 10, 2007, the County authorized the issuance of a second series of bonds designated the \$3,114,000 Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority) Series 2007A (the "2007A Bonds") to refund a portion of the 2001 Bonds and to finance improvements in the Lake Linganore CDA. The 2001 Bonds to be partially refunded (the "Refunded Bonds") are identified as follows:

<u>Maturing July 1</u>	<u>Principal</u>	<u>Rate of Interest</u>	<u>Call Price</u>	<u>ORIGINAL CUSIP</u>	<u>NEW CUSIP</u>
2020	\$ 860,000*	5.60%	102%	35571LAC2	35571LAJ7*
2029	\$1,910,000**	5.70%	102%	35571LAD0	35571LAK4**

* Constitutes a portion of the 2020 maturity. The refunded portion of this maturity has been assigned CUSIP number 35571LAJ7. The unrefunded portion of this maturity has been assigned CUSIP number 35571LAL2.

** Constitutes a portion of the 2029 maturity. The refunded portion of this maturity has been assigned CUSIP number 35571LAK4. The unrefunded portion of this maturity has been assigned CUSIP number 35571LAM0.

The Refunded Bonds will be redeemed on July 1, 2010 at a redemption price of 102% of the principal amount of the 2001A Bonds to be redeemed together with interest accrued to the date fixed for redemption.

By the 2007 Resolution, the County also approved the form of a First Supplemental Trust Indenture, dated as of September 1, 2007, between County Commissioners of Frederick County and Manufacturers & Traders Trust Company, as Trustee, successor to AllFirst Trust Company National Association, which amended the Indenture, to (i) permit the issuance of subordinate debt, (ii) grant subordinate liens on the Special Tax Revenues, (iii) permit the use of moneys in the Special Tax Fund to pay debt service on subordinate liens, (iv) permit the use of moneys in the Special Tax Fund to pay for costs of Improvements, and (v) to authorize the issuance of the 2007A Bonds as Additional Bonds on a parity with the 2001 Bonds as permitted by Section 2.07 of the Indenture. Radian has consented to such amendments as required by Section 10.02(k) of the Indenture.

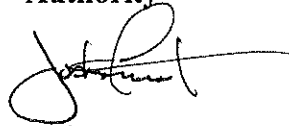
This Notice is being provided to the addressees to satisfy the notice requirements of the Disclosure Agreement. Copies of this Notice will also be sent to the MSRB, NRMSIRs and holders of the Series 2001 Bonds.

Please do not hesitate to contact MuniCap, Inc., successor to MuniFinancial, Inc., the Administrator, if you should have any questions regarding these documents.

Very truly yours,

MuniCap, Inc.

**The Administrator for the
Lake Linganore Community Development
Authority**

A handwritten signature in black ink, appearing to read 'Joshua Forster', with a long horizontal flourish extending to the right.

Joshua Forster
Vice President