

**\$18,000,000**  
**SPECIAL OBLIGATION BONDS**  
**SERIES 2004**

**UNIVERSITY TOWN CENTER PROJECT**  
**(CITY OF HYATTSVILLE, MARYLAND)**

**Notice of Significant Events**

**January 19, 2009**

Pursuant to the Section 3 of the “Continuing Disclosure Agreement” (the “Agreement”) by and between the University Town Center, LLC (the “Developer”) and MuniCap, Inc. (the “Administrator”), dated as of August 1, 2004, the Developer hereby reports occurrence of the following significant events:

- The Developer reports that \$83.3 million construction loan, which matured on October 31, 2008, has been in default. The Developer reports that the outstanding balance on this loan is approximately \$61.3 million. According to the developer, they are currently working with the lender on a resolution.
- The Developer reports that the general contractor for the retail and condominium components of the development, Whiting-Turner Contraction Company, has filed two mechanic liens totaling \$479,266 and \$430,743. These mechanic lies were filed on December 16, 2008 in the Prince George’s County. According to the Developer, the properties affected by the liens are Retail Building 1, 2, 112-unit condominium building, and 22 unit condominium building.