EXHIBIT A-3

MARYLAND MORTGAGE PROGRAM  
FORM OF OPINION

By Counsel to Mortgage Lender

Applying to Originate Mortgage Loans for the

Community Development Administration

of the Department of Housing and

Community Development of the State

of Maryland

NOTE: This Form of Opinion concerns matters under Maryland law and cannot be

qualified by reference to the law of another State. It requires an opinion of the attorney under

Maryland law in order to satisfy statutory and other requirements in connection with the

Community Development Administration bond program.

(Date)

Community Development Administration of

the Department of Housing and Community

Development of the State of Maryland

7800 Harkins Road

Lanham, MD 20706

Ladies and Gentlemen:

We have acted as counsel for (insert name of institution) (the “Mortgage Lender”), a (insert type of institution, e.g., national banking association, Federal or State savings and loan association or savings bank, Maryland banking corporation or other applicable description), in connection with the selling by the Mortgage Lender of certain mortgage loans to you or your master servicer pursuant to a Mortgage Origination Agreement by and between you and the Mortgage Lender effective as of the date you execute it (the “Agreement”).

We have examined, among other things, copies of the Agreement executed by the Mortgage Lender. We have also examined pertinent statutes and regulations, including without limitation Sections 4-101 through 4-255 of Housing and Community Development Articleof the Annotated Code of Maryland, as amended to date (the “Act”), and originals or copies, certified to our satisfaction, of such records of the Mortgage Lender, certificates of public officials and of officers and representatives of the Mortgage Lender, and any other documents that we have deemed necessary as a basis for the opinions expressed below, in the course of which examinations we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as copies.

Based upon the foregoing, we advise you that, in our opinion:

1. The Mortgage Lender is a (insert type of institution, e.g., national banking association, Federal or State savings and loan association, Maryland banking corporation or other applicable description), duly organized, validly existing, and in good standing in the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and has the power and authority to own its properties and carry on its business as it is now being conducted.

2. The Mortgage Lender is a “Mortgage Lender” as that term is defined in the Act and is authorized to make residential mortgage loans in the State of Maryland.

3. The Mortgage Lender is licensed to act as a Mortgage Lender in Maryland or is exempt from licensing, pursuant to the Maryland Mortgage Lender Law, §§ 11-501 et seq. of the Financial Institutions Article, Annotated Code of Maryland, as amended (the “Code”).

4. The Mortgage Lender is not presently under any cease and desist order or other order of a similar nature, temporary or permanent, of any Federal or State authority, nor are there any proceedings presently in progress or to our knowledge (after reasonable investigation) contemplated which would, if successful, lead to the issuance of any such order.

5. The Mortgage Lender has full legal authority (a) to engage in the transactions contemplated by the Agreement; (b) to execute and deliver the Agreement; and (c) to perform its obligations thereunder.

6. The Agreement will, upon execution and delivery by the parties, constitute the valid and binding obligation of the Mortgage Lender enforceable against it in accordance with its terms, subject only to any applicable bankruptcy, insolvency, reorganization, or similar laws affecting the enforcement of creditors’ rights generally and the exercise of judicial discretion in accordance with general principles of equity.

7. The execution and delivery of the Agreement, the consummation of the transactions contemplated therein, whether presently or in the future, and compliance with the terms, conditions, and provisions of the Agreement will not conflict with, constitute a default or result in a breach of any of the terms, conditions or provisions of (a) the charter or by-laws of the Mortgage Lender, or (b) to my knowledge (without additional investigation), any agreement or instrument to which the Mortgage Lender is now a party or by which it is bound.

8. The Mortgage Lender is not subject to any charter or other corporate restriction or any judgment, order, writ, injunction, decree, law, rule, or regulation which may materially and adversely affect the ability of the Mortgage Lender to perform its obligations under the Agreement. The Mortgage Lender is also not a party to or bound by any agreement or instrument to my knowledge (without additional investigation), which may materially and adversely affect the ability of the Mortgage Lender to perform its obligations under the Agreement.

9. [NAME ALL AUTHORIZED OFFICERS] \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Name) and\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Name) have been duly authorized and empowered to execute and deliver the Agreement and all instruments required by or contemplated in connection therewith on behalf of the Mortgage Lender.

This opinion may be relied upon by (i) the Community Development Administration (the “Administration”), (ii) the Administration’s counsel, (iii) the Administration’s bond counsel in rendering its opinion in connection with the issuance by the Administration of any bonds, notes, or other obligations and (iv) each institution which may act as an underwriter of the Bonds and their counsel.

Very truly yours,

NOTE: In rendering the above opinion, counsel to the Mortgage Lender may conclude the adoption of corporate resolutions by the Mortgage Lender is required. Addendum to Exhibit A-3 is the Administration’s suggested form of such resolutions, which includes listing authorized officers of the Mortgage Lender.