

DISCLAIMER: The attached document is the Bond Trust Indenture form for the CDFI Bond Guarantee Program. This is the document that the Master Servicer/Trustee will enter into with each Qualified Issuer under the CDFI Bond Guarantee Program. This form document is provided for illustrative purposes only and should not be revised or relied on for any other purpose and is subject to further modification by the CDFI Fund. The exact terms and conditions of the Bond Trust Indenture will be set forth in the Bond Trust Indenture that is executed by the Master Servicer/Trustee and each Qualified Issuer.

**CDFI BOND GUARANTEE PROGRAM
BOND TRUST INDENTURE**

As Between

[QUALIFIED ISSUER],
as Qualified Issuer

and

_____,
as Master Servicer/Trustee

Dated as of _____, 20__

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BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE, dated as of _____, 20__ (this “Bond Indenture”), between [**QUALIFIED ISSUER**], a _____ organized under the laws of _____ (the “Qualified Issuer”), and [**MASTER SERVICER/TRUSTEE**], a [national banking association] [_____ banking corporation] having its principal corporate trust office in _____, as master servicer and trustee (the “Master Servicer/Trustee”);

RECITALS:

WHEREAS, pursuant to the Small Business Jobs Act of 2010, Pub. L. 111-240, section 1134, 12 U.S.C. § 4713a, as amended (the “Act”), the Secretary of the Treasury (the “Secretary”) has entered into an Agreement to Guarantee dated as of _____, 20__, with the Qualified Issuer (such agreement, as it may be amended from time to time, being the “Agreement to Guarantee”);

WHEREAS, pursuant to the Act and subject to the terms and conditions of the Agreement to Guarantee, the Secretary has agreed to guarantee the timely payment of qualified Bonds to be issued by the Qualified Issuer as part of a Bond Issue in an amount of at least \$100,000,000, but not exceeding \$500,000,000¹, plus interest and call premiums (the “Guarantee”); and

WHEREAS, the Bonds are authorized to be issued to obtain funds for making certain bond loans (in each case, the “Bond Loan”) to certain Eligible CDFIs in order for such Eligible CDFIs to (i) finance or Refinance for community or economic development purposes described in 12 U.S.C. § 4707(b) including, but not limited to, community or economic development purposes in Low-Income Areas or Underserved Rural Areas, as deemed eligible by the CDFI Fund in its sole discretion; (ii) Bond Issuance Fees in an amount not to exceed one percent (1%) of Bond Loan proceeds; and (iii) capitalization of loan loss reserves in an amount that is up to five percent (5%) of the par amount of the Bond Loan, or such other amount that is determined by the CDFI Fund in its sole discretion; and

WHEREAS, the Agreement to Guarantee, provides that the Secretary will guarantee a Bond Issue, issued by the Qualified Issuer to obtain funds for making Bond Loans, in an aggregate principal amount equal to not less than \$100,000,000; and

WHEREAS, the Agreement to Guarantee further provides that each Bond Loan shall be made under a separate and distinct loan agreement (in each case, the “Bond Loan Agreement”) between the Qualified Issuer and the respective Eligible CDFI, pursuant to which (i) the Qualified Issuer will lend to the respective Eligible CDFI, and the respective Eligible CDFI will borrow from the Qualified Issuer, an amount equal to the aggregate principal amount of the particular portion of Bond Issue attributable to the making of the respective Bond Loan, and (ii) the respective Eligible CDFI will agree to repay the respective Bond Loan in such amounts and at such times as needed to enable the Qualified Issuer to, together with the payments received on

¹ \$500,000,000 in FY 2013; \$1,000,000,000 in FY 2014, subject to Congressional authorization.

the other Bond Loans arising out of the Bond Issue, pay the principal of, and the interest on, the particular Bond issued to obtain funds for making the respective Bond Loan, when and as due, whether at maturity, upon prepayment, by acceleration or otherwise; and

WHEREAS, the Agreement to Guarantee also provides that the obligation of each Eligible CDFI to repay the respective Eligible CDFI's Bond Loan will (i) be evidenced by a promissory note (in each case, the "Note") made by the respective Eligible CDFI payable to the Qualified Issuer in the maximum principal amount of the maximum amount that may be advanced under the particular Bond Loan Agreement relating to the respective Bond Loan, and (ii) be secured by a first lien on such collateral as may be required by the CDFI Fund in accordance with the Act and the Agreement to Guarantee; and

WHEREAS, the Qualified Issuer has determined to secure the repayment of each Bond by the assignments contained herein from the Qualified Issuer to the Master Servicer/Trustee, pursuant to which the Qualified Issuer (i) assigns to the Master Servicer/Trustee, for the benefit of the Bondholder, certain of its rights under this Bond Indenture and the particular Bond Loan Agreement and the collateral relating to the respective Bond Loan, and (ii) endorses without recourse to the order of, and pledges and assigns to, the Master Servicer/Trustee, for the benefit of the Bondholder, the particular Note relating to the respective Bond Loan; and

WHEREAS, the Master Servicer/Trustee has accepted the trusts created by this Bond Indenture and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Servicer/Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Bondholder, the issuance by the Secretary of the Guarantee and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, delivered, secured and accepted by the Bondholder, and in order to secure the payment of the Bonds at any time issued and outstanding hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained;

THE QUALIFIED ISSUER DOES HEREBY PLEDGE AND ASSIGN, and grant a security interest unto the Master Servicer/Trustee and its successors and assigns for the benefit of the Bondholder all right, title and interest of the Qualified Issuer presently owned or hereafter acquired in and to the following (collectively, the "Trust Estate"):

(a) Each Bond Loan Agreement (as the same may from time to time be supplemented or amended), including, but not limited to, all payments of principal and interest due and to become due under each respective Note related to such Bond Loan Agreement and under such Bond Loan Agreement whether made at their respective due dates or as prepayments permitted or required by such Bond Loan Agreement, together with full power and authority, in the name of the Qualified Issuer or otherwise, to demand, receive, enforce, collect or receipt for any or all of the foregoing, to endorse or execute any checks or other instruments or orders, to file any claims and to take any action which the Master Servicer/Trustee may deem necessary or advisable in connection therewith, and the Qualified Issuer hereby irrevocably

appoints the Master Servicer/Trustee attorney-in-fact of the Qualified Issuer for such purposes, which appointment is coupled with an interest and is irrevocable; *provided, however*, that the Qualified Issuer shall continue to have all the rights, together with the Master Servicer/Trustee, contained in each Bond Loan Agreement and described below:

(i) The rights described in Section 5.2 pertaining to the Qualified Issuer’s right of access to inspect and review the particular Eligible CDFI described in the respective Bond Loan Agreement and certain records;

(ii) The rights described in Section 5.1 pertaining to the Qualified Issuer’s right to receive certain information;

(iii) The rights described in Section 5.10 pertaining to the Qualified Issuer’s right to receive payment for certain costs and expenses;

(iv) The rights described in Section 5.11 pertaining to the Qualified Issuer’s right to release and certain indemnities;

(v) The rights described in Section 8.4 pertaining to the Qualified Issuer’s right to reimbursement of expenses incurred upon a default;

(vi) The right to receive notices required to be given to the Qualified Issuer; and

(vii) The right to receive the Qualified Issuer Fee described in Section 2.6 of each Bond Loan Agreement and any other fees specifically payable to the Qualified Issuer as well as any remedies available to the Qualified Issuer under the Bond Loan Agreement for a default by the Eligible CDFI in paying such Qualified Issuer Fee or other fees, including but not limited to, the right of the Qualified Issuer to accelerate the Loan pursuant to Section 7.2(a) of each Bond Loan Agreement (items (i) through (vii) collectively the “Reserved Rights”);

(b) Each Note of the Eligible CDFI payable to the Qualified Issuer evidencing a Eligible CDFI’s obligation to repay its Bond Loan made by the Qualified Issuer to such Eligible CDFI pursuant to the respective Bond Loan Agreement, together with interest thereon and other amounts with respect thereto, as provided for in such Bond Loan Agreement, the Qualified Issuer hereby agrees to endorse, pledge and assign such Note without recourse to the order of, and to deliver the same to, the Master Servicer/Trustee as security for the obligations of the Qualified Issuer to the Master Servicer/Trustee hereinafter referred to;

(c) All money or securities at any time from time to time held by the Master Servicer/Trustee under the terms of this Bond Indenture including such monies on deposit in, in transit to or credited to any account or fund created hereunder, including without limitation the Project Fund, the Risk-Share Pool Fund, the Relending Fund, the Bond Issuance Fees Fund and the Debt Service Fund;

(d) The Revenues; and

(e) Any and all Collateral,

and it is so mutually agreed and covenanted by and between the parties hereto for the equal and proportionate benefit and security of the Bondholder, except as hereinafter provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise, for the benefit of the Bondholder and as security for the fulfillment of the obligations of the Qualified Issuer hereunder, *provided, however*, that, except as provided in Section 403, nothing contained herein, shall be deemed to grant to the Bondholder (or to the Master Servicer/Trustee for the benefit of the Bondholder) a security interest in the collateral described above that relates to a different Bond;

TO HAVE AND TO HOLD the same forever, subject, however, to the exceptions, reservations (including the Reserved Rights) and matters therein and herein recited but **IN TRUST**, nevertheless, for the benefit and security of the Bondholder from time to time of the Bonds delivered hereunder and issued by the Qualified Issuer and outstanding;

PROVIDED, HOWEVER, that if, after the right, title and interest of the Master Servicer/Trustee in and to the Trust Estate pledged and assigned to it under this Bond Indenture shall have ceased, terminated and become void in accordance with Section 1106 hereof, the principal of and interest on the Bonds and any other obligations arising hereunder shall have been paid to the Bondholder or shall have been paid by the Eligible CDFI pursuant to Section 1106 hereof, then, this Bond Indenture and all covenants, agreements and other obligations of the Qualified Issuer hereunder shall cease, terminate and be void, and thereupon the Master Servicer/Trustee shall cancel and discharge this Bond Indenture and execute and deliver to the Qualified Issuer and each Eligible CDFI such instruments in writing as shall be required to evidence the discharge hereof; otherwise, this Bond Indenture shall be and remain in full force and effect; and

PROVIDED, FURTHER, that the Master Servicer/Trustee does not undertake or assume any obligations of the Qualified Issuer as set forth in this Bond Indenture.

This Bond Indenture **FURTHER WITNESSETH**, and it is expressly declared, that the Bonds issued and secured hereunder are to be issued and delivered and the Trust Estate and other revenues and funds herein pledged and assigned are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Qualified Issuer has agreed and covenants, and does hereby agree and covenant, with the Master Servicer/Trustee and with the Bondholder, as follows, that is to say:

ARTICLE I

Definitions

Section 101. Definitions. All words and terms defined in Article I of the Bond Loan Agreement shall have the same meanings in this Bond Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Bond Indenture shall have the following meanings unless some other meaning is plainly intended:

“Act” means section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (Pub. L. 103-325, 108 Stat. 2160), as added by section 1134 of the Small Business Jobs Act of 2010 (Pub. L. No. 111-240, 124 Stat. 2504, 2515), codified at 12 U.S.C. § 4713a.

“Advance” means the funds actually advanced by the Bondholder pursuant to a request for an advance of funds submitted by the Qualified Issuer under Section 302 of this Bond Indenture.

“Affiliate” means, any entity that controls, is controlled by, or is under common control with, another entity. Control means (1) ownership, control or power to vote twenty-five percent (25%) or more of the outstanding shares of any class of voting securities (as defined in 12 C.F.R. § 1805.104(mm)) of any legal entity, directly or indirectly or acting through one or more other person; or (2) control in any manner over the election of a majority of the directors, trustee, or general partners (or individual exercising similar functions) of any legal entity; or (3) the power to exercise directly or indirectly, a controlling influence, as determined by the CDFI Fund, over the management, credit decisions, investment decisions, or policies of any legal entity. The terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agency Administrative Fee” means a fee in an amount equal to ten (10) basis points (0.1 percent) of the amount of the unpaid principal of the Bond Issue, payable annually to the CDFI Fund by a Qualified Issuer;

“Agreement to Guarantee” means the written agreement between the Guarantor and the Qualified Issuer which sets forth the terms and conditions on which the Guarantor will provide the Guarantee, as described the preamble hereof.

“Approved Costs Amount” shall have the meaning ascribed thereto in Section 302(b) hereof.

“Approved Disbursement Amount” shall have the meaning ascribed thereto in Section 302(b) hereof.

“Bankruptcy Related Event” means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Eligible CDFI, the Qualified Issuer or any of either of their debts, or of a substantial part of the assets of the Eligible CDFI or the Qualified Issuer, respectively, under any Insolvency Law, or (ii) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Eligible CDFI or the Qualified Issuer, respectively, or for a substantial part of the assets of the Eligible CDFI or the Qualified Issuer, respectively, and, in any case referred to in the foregoing subclauses (i) and (ii), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Eligible CDFI or the Qualified Issuer shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the Eligible CDFI or the Qualified Issuer, respectively, or for a substantial part of the assets of the Eligible CDFI or the Qualified Issuer, or (ii) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become

unable to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a) of this definition, or (v) commence a voluntary proceeding under any Insolvency Law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any Insolvency Law, or (vi) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (i) through (v), inclusive, of this clause (b), or (vii) take any action for the purpose of effecting any of the foregoing.

“Bond” or “Bonds” means one or more of the bonds described in Article II hereof.

“Bond Counsel” means _____, a law firm having a national reputation in the field of public finance law, whose opinions are generally accepted by bondholders, appointed by resolution of the Qualified Issuer with the approval of the CDFI Fund and the Master Servicer/Trustee.

“Bond Documents” mean the respective Bonds, Bond Purchase Agreement, Bond Trust Indenture, Agreement to Guarantee, Guarantee, Reimbursement Note, and all other instruments and documentation pertaining to the issuance of the Bond.

“Bond Indenture” means this Bond Trust Indenture as amended or supplemented at the time in question.

“Bond Issuance Fees” means amounts paid by an Eligible CDFI for reasonable and appropriate expenses, administrative costs, and fees for services incurred in connection with the issuance of the Bond (but not including the Agency Administrative Fee) and the making of the Bond Loan and shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, initial fees and charges of the Master Servicer/Trustee, legal fees and charges, professional consultants’ fees, fees and charges for execution, transportation and safekeeping of the Bond, premiums, fees and charges for insurance of the Bond, costs and expenses of refunding the Bond and other costs, charges and fees, including those of the Qualified Issuer and its advisors, in connection with the foregoing. The “FFB Financing Option Fees” paid to the Federal Financing Bank for the right to prepay the Bond, as provided in the Bond Purchase Agreement, shall not be treated as a Bond Issuance Fees.

“Bond Issuance Fees Fund” means the trust fund so designated which is established pursuant to Section 307 hereof.

“Bond Issue” means at least \$100,000,000, and no more than \$500,000,000, in aggregate principal amount of Bonds covered by a single Guarantee; each Bond in the Bond Issue being in the minimum principal amount of at least \$10,000,000.

“Bond Issue Date” means the date on which the Bond is deemed to be issued or originated and is the effective date of the Bond Documents.

“Bond Loan” means a loan of Bond Proceeds by the Qualified Issuer to an Eligible CDFI, in an initial principal amount that is not less than \$10,000,000 and Bond Loan proceeds must be used for Eligible Purposes, as described in the preamble hereof.

“Bond Loan Agreement” means an agreement between the Qualified Issuer and each Eligible CDFI receiving a Bond Loan, the provisions of which shall govern the terms and conditions of such Bond Loan, the terms of which agreement (and any amendments thereto) shall have been approved in advance and in writing by the CDFI Fund.

“Bond Loan Payment Default Rate” means, in the event of a Bond Loan payment default, the applicable interest rate on any overdue amount from its due date to the date of actual payment and shall be calculated in the same manner as a late charge rate is calculated in the underlying Bond.

“Bond Loan Rate” means the rate of interest for each advance of funds under a Bond Loan. The Bond Loan Rate shall at all times equal the Bond Rate.

“Bond Loan Requirements” means the credit criteria established by the CDFI Fund for assessing the creditworthiness and capacity of each Eligible CDFI applicant to receive a Bond Loan.

“Bond Purchase Agreement” means an agreement executed by the Qualified Issuer, the Bond Purchaser, the Guarantor, and the CDFI Fund, the provisions of which shall govern the terms and conditions of the purchase of Bonds.

“Bond Rate” means the rate of interest for each advance of funds under a Bond.

“Bondholder” means the Federal Financing Bank, the body corporate and instrumentality of the Federal Government created by the Federal Financing Bank Act of 1973 (12 U.S.C. § 2281 *et seq.*), its successors and assigns.

“Business Day” means a day on which the Federal Reserve Bank of New York and the principal office of the Master Servicer/Trustee are open for business.

“Certified CDFI” means a financing entity that has a primary mission of promoting community development and that has been certified by the CDFI Fund as meeting the eligibility requirements set forth in 12 C.F.R. § 1805.201, as amended.

“CDFI” means a Community Development Financial Institution.

“CDFI Bond Guarantee Program” means the program created by the Act.

“CDFI Fund” means the Community Development Financial Institutions Fund, a wholly owned government corporation within the U.S. Department of the Treasury, established under the Riegle Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4701 *et seq.*), as amended.

“Collateral” means all real and personal property which is subject to the senior security interests or first Liens granted under any security document, including (a) the “Bond Loan Collateral”, as defined in each Bond Loan Agreement relating to any Bond and (b) the Trust Estate, including the Proceeds thereof.

“Cost” or “Costs” or “Costs of the Eligible Purpose” means all costs, as determined by the Qualified Issuer, properly allocated to or necessary in connection with an Eligible Purpose, including but not limited to, as applicable:

- (A) The prefunding of not to exceed one monthly principal, interest or debt service installment payment related to the Bond;
- (B) the capitalization of Loan Loss Reserves in an amount that is up to five percent of the par amount of the Bond Loan, or such other amount that is determined by the CDFI Fund in its sole discretion;
- (C) any sums required to reimburse the Secondary Borrower, the Eligible CDFI or the Qualified Issuer for advances made by any of them for costs of services or materials incurred for work done by the Secondary Borrower in connection with the Eligible Purpose; and
- (D) Bond Issuance Fees.

“Credit Enhancement” means such instrument or document proffered by an Eligible CDFI to enhance the credit quality of the Bond and/or Bond Loan. Credit Enhancements include, but are not limited to pledges of financial resources and lines and letters of credit issued by an Eligible CDFI; an Affiliate; a regulated financial institution; a foundation; or another entity. The Risk-Share Pool Fund is not a form of Credit Enhancement.

“Debt Service Fund” means the trust fund so designated which is established pursuant to Section 403(a) hereof.

“Due Date” shall have the meaning ascribed thereto in Section 403(d) hereof.

“Eligible CDFI” means a Certified CDFI that has submitted an application to a Qualified Issuer for a Bond Loan, has been deemed creditworthy based on the Bond Loan Requirements, and has received a Bond Loan.

“Eligible CDFI Representative” means the _____ or any officer of the Eligible CDFI, or any other person designated in writing by the _____ of the Eligible CDFI to act as its authorized representative, for the purpose of taking all actions and making all certifications required to be taken and made by the Eligible CDFI Representative under the provisions of this Agreement.

“Eligible Purpose” means the allowable uses of proceeds of the Bonds and Bond Loans, which includes: (i) the financing or Refinancing of community or economic development purposes described in 12 U.S.C. § 4707(b) including, but not limited to, community or economic development purposes in Low-Income Areas or Underserved Rural Areas, as deemed eligible by

the CDFI Fund in its sole discretion; (ii) Bond Issuance Fees in an amount not to exceed one percent (1%) of Bond Loan proceeds; and (iii) capitalization of Loan Loss Reserves in an amount that is up to five percent (5%) of the par amount of each Bond Loan, or such other amount that is determined by the CDFI Fund in its sole discretion. The making of Secondary Loans by the Eligible CDFI shall also constitute an Eligible Purpose.

“Event of Default”, with respect to a Bond, means any of the events with respect to such Bond specified in Section 801 hereof (or in the Supplemental Indenture for such Bond) to be an Event of Default.

“Excess Interest Account” means the trust account of the Risk-Share Pool Fund which is established pursuant to Section 306 hereof.

“Government Obligations” means a direct obligation of the United States, an obligation guaranteed as to both principal and interest by the United States, an obligation (other than an obligation subject to variation in principal repayment) to which the full faith and credit of the United States are pledged, and a certificate or other instrument which evidences ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, direct obligations of the United States.

“Governmental Authority” means any nation, state, sovereign or government, any federal, regional, state or local government or political subdivision thereof or any other entity exercising executive, legislative, judicial, regulatory or administrative powers or functions of or pertaining to government and having jurisdiction over the Person or matters in question.

“Guarantee” means the guarantee, issued by the Guarantor pursuant to the Agreement to Guarantee, of the repayment of one hundred percent (100%) of the Verifiable Losses of Principal, Interest, and Call Premium, if any, on the corresponding Bonds issued as part of a Bond Issue, as described in the preamble hereof.

“Guarantee Application” means the application document that a Qualified Issuer submits in order to apply for a Guarantee.

“Guarantor” means the Secretary or the Secretary’s designee.

“Insolvency Laws” means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq., as from time to time amended and in effect, and any state bankruptcy, insolvency, receivership or similar law now or hereafter in effect.

“Interest Account” means the sub-account of the Debt Service Fund established pursuant to Section 403 hereof.

“Interest Payment Date” means the dates on which interest is due and payable on the Bonds, as provided in the particular Supplemental Indenture authorizing such Bonds.

“Lien” means any mortgage, pledge, hypothecation, assignment, mandatory deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, any sale-leaseback

arrangement, any conditional sale or other title retention agreement, any financing lease having substantially the same effect as any of the foregoing, and the filing of any financing statement or similar instrument under the Uniform Commercial Code or comparable law.

“Loan Deposit”, with respect to a Bond Loan, shall have the meaning ascribed thereto in the Bond Loan Agreement for such Bond Loan.

“Loan Loss Reserves” means the use of proceeds of a Bond Loan (secured by a Principal Loss Collateral Provision) for a set aside in the form of cash reserves that serve as a safeguard to protect the Eligible CDFI against future losses for any loans for community or economic development purposes described in 12 U.S.C. 4707 (b), including community or economic development purposes in Low-Income Areas or Underserved Rural Areas, within the Eligible CDFI’s portfolio.

“Low-Income Areas” shall have the meaning ascribed thereto in the Act.

“Master Servicer/Trustee” means _____ and its successors in the trust hereunder.

“Maturity Date,” for each Bond, means the date on which the final payment of principal is due and payable on each Advance of such Bond, as provided in the particular Supplemental Indenture authorizing the issuance of such Bond, which date shall, in any event, not be later than twenty-nine and one half (29.5) years after the Bond Issue Date.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, its successors and assigns, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency.

“Note” shall have the meaning ascribed thereto in the sixth recital paragraph hereof.

“Outstanding,” in connection with Bonds means, as of the time in question, all Bonds delivered under this Bond Indenture, except:

- (i) Bonds theretofore canceled or required to be canceled under Section 208 hereof;
- (ii) Bonds which are deemed to have been paid in accordance with Section 1106 hereof; and
- (iii) Bonds in substitution for which other Bonds have been delivered pursuant to Article II hereof.

“Payment Date” means any Principal Payment Date or any Interest Payment Date.

“Principal Account” means the sub-account of the Debt Service Fund established pursuant to Section 403 hereof.

“Principal Loss Collateral Provision” means a cash or cash equivalent guarantee or facility provided in lieu of (or in addition to) pledged collateral sufficient to secure the Eligible

CDFI's obligations under the Bond Loan after exercising other remedies for default. "Principal Office" of the Master Servicer/Trustee means the office at which, at the time in question, is designated as its corporate trust office from which its business hereunder is principally conducted.

"Principal Payment Date", for each Bond, means the date on which principal or prepayment price is due and payable on the Bond, as provided in the particular Supplemental Indenture authorizing the issuance of such Bond.

"Proceeds" means "proceeds" as such term is defined in the UCC or under other relevant law and, in any event, shall include, but shall not be limited to, (i) any and all proceeds of, or amounts (in whatsoever form, whether cash, securities, property or other assets) received under or with respect to, any insurance, indemnity, warranty or guaranty payable to the Eligible CDFI or the Master Servicer/Trustee from time to time, and claims for insurance, indemnity, warranty or guaranty effected or held for the benefit of the Eligible CDFI or the Master Servicer/Trustee, in each case with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever, whether cash, securities, property or other assets) made or due and payable to the Eligible CDFI or the Master Servicer/Trustee from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any person acting under color of Governmental Authority), and (iii) any and all other amounts (in any form whatsoever, whether cash, securities, property or other assets) from time to time paid or payable under or in connection with any of the Collateral (whether or not in connection with the sale, lease or other disposition of the Collateral).

"Project Fund" means the trust fund so designated which is established pursuant to Section 301(a) hereof.

"Qualified Issuer" means [**INSERT QUALIFIED ISSUER**], the entity that meets the qualification requirements set forth in Section 1808.200 of the Regulations, and that has been approved as such by the CDFI Fund pursuant to review and evaluation of the Qualified Issuer Application.

"Qualified Issuer Fee", for any Bond Loan, shall have the definition contained in the applicable Bond Loan Agreement.

"Qualified Issuer Representative" means the Authorized Representative of the Qualified Issuer, as named in the Agreement to Guarantee. The term shall include any other officer or officers of the Qualified Issuer who are authorized in writing to act on behalf of the Qualified Issuer whenever, by reason of absence, illness or other reason, the Authorized Representative of the Qualified Issuer is unable to act.

"Regulations" means the regulations governing the CDFI Bond Guarantee Program set forth at 12 C.F.R. 1808, as they may be amended from time to time.

"Reimbursement Note" means the note executed and delivered by Eligible CDFI to the United States of America, to evidence the Eligible CDFI's obligation to reimburse the Guarantor for any payments made by the Guarantor pursuant to the Guarantee.

“Relending Fund” means the trust fund so designated with is established pursuant to Section 308 hereof.

“Representative” means either the Eligible CDFI Representative or the Qualified Issuer Representative, as applicable.

“Requisitioned Amount” shall have the meaning ascribed thereto in Section 302(b) hereof.

“Responsible Officer”, when used with respect to the Master Servicer/Trustee, means any trust officer or any vice president and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Revenue Fund” means the trust fund so designated which is established pursuant to Section 402 hereof.

“Revenues” means (a) all Loan Deposits and all other amounts payable to the Master Servicer/Trustee with respect to the principal or prepayment price of, or interest on, the Bonds (i) by the Eligible CDFIs under the Notes, and (ii) by transfer from the Project Fund pursuant to Section 304 hereof, and (b) investment income with respect to any monies held by the Master Servicer/Trustee in the Debt Service Fund.

“Risk-Share Pool Fund” means the trust fund so designated which is established pursuant to Section 306 hereof.

“Risk-Share Pool Requirement”, for any Bond Loan, means, in the case of each Advance, an amount equal to three percent (3%) of the respective Approved Disbursement Amount.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc., its successors and assigns, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency.

“Secretary” means the Secretary of the Treasury.

“Secondary Borrower” means an entity that has made application to the Eligible CDFI for a Secondary Loan, been deemed creditworthy by the Eligible CDFI, meets the criteria set forth in the applicable Secondary Loan Requirements to receive a Secondary Loan, and has received a Secondary Loan.

“Secondary Borrower Representative” means the _____ or any officer of the Secondary Borrower, or any other person designated in writing by the _____ of the Secondary Borrower to act as Secondary Borrower Representative.

“Secondary Loan” means the use of Bond Loan proceeds by an Eligible CDFI to finance or refinance a loan to a Secondary Borrower for Eligible Purposes, which meets the applicable Secondary Loan Requirements.

“Secondary Loan Documents” means the promissory note, loan agreement and any other documents executed by each Secondary Borrower in connection with the making of each Secondary Loan by the Eligible CDFI.

“Secondary Loan Requirements” mean the minimum required criteria used by each Eligible CDFI (in addition to the Eligible CDFI’s underwriting criteria) to evaluate a request by a Secondary Borrower applicant for a Secondary Loan as established by the CDFI Fund and incorporated into the Bond Loan Documents, as described in the Agreement to Guarantee.

“State” means the District of Columbia.

“Supplemental Indenture” means any trust agreement supplemental or amendatory to this Bond Indenture which authorizes the issuance of a particular Bond.

“Underserved Rural Areas” means an area that has significant unmet needs for loans, Equity Investments, or Financial Services (as those terms are defined in 12 C.F.R. § 1805.104) and is not contained within either a Consolidated Metropolitan Statistical Areas or Primary Metropolitan Statistical Areas, as such areas are defined in OMB Bulletin No. 99-04 (Revised Statistical Definitions of Metropolitan Areas and Guidance on Uses of MA Definitions).

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code, as in effect from time to time in the applicable state.

“Verifiable Losses of Principal, Interest, and Call Premium” means any portion of required debt payments related to or arising out of a Bond and Bond Loan, or the enforcement of either of them, that the Qualified Issuer is unable to satisfy.

Section 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond”, “Bondholder”, and “person” shall include the plural as well as the singular number; the word “person” shall include any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(b) The words “herein”, “hereof”, “hereto”, and “hereunder”, and words of similar import, refer to this Bond Indenture in its entirety.

(c) All references herein to particular articles or sections are references to articles or sections of this Bond Indenture unless some other reference is indicated.

(d) All references herein to time shall be to Washington, D.C. time.

ARTICLE II
The Bonds

Section 201. Amount, Terms, and Issuance of Bonds. For the purpose of providing funds for making of all or part of Bond Loans, Bonds are hereby authorized to be issued under and secured by this Bond Indenture subject to the conditions hereinafter provided in Section 209 of this Bond Indenture. The Master Servicer/Trustee shall maintain in its books a log which shall reflect the portion of the purchase price of the Bond advanced by the Bondholder from time to time in accordance with the provisions of this Bond Indenture (the “Schedule of Advances”). The principal amount due on the Bonds shall be only such amount as has been advanced by the Bondholder and not otherwise redeemed pursuant to the terms of this Indenture. If presented to the Master Servicer/Trustee by the Bondholder, amounts listed on the Schedule of Advances shall be noted on Schedule __ attached to the applicable Supplemental Indenture so presented to the Master Servicer/Trustee. Each Bond shall contain substantially the terms set forth in this Bond Indenture and the particular Supplemental Indenture authorizing the issuance of such Bonds, including the form of such Bond attached to such Supplemental Indenture. No Bonds may be issued under this Bond Indenture except in accordance with this Article II.

The Bonds may bear such endorsement or legend as may be required to conform to usage or law with respect thereto.

Upon satisfaction of the conditions set forth in Section 209 hereof applicable to the issuance of each Bond, the Qualified Issuer shall issue the Bonds, and the Master Servicer/Trustee shall, at the Qualified Issuer’s request, deliver such Bonds as specified in the request.

The principal of and the interest on each Bond shall be payable solely from the particular subaccount of the “Debt Service Fund” relating to such Bond.

Section 202. Designation, Maturity Dates and Interest Rates of the Bonds. Each Bond issued hereunder shall be authorized by a separate and distinct Supplemental Indenture. Each Bond shall be designated “[**QUALIFIED ISSUER**] Eligible Purpose Funding Bonds, [**YEAR - _**] (**NAME OF ELIGIBLE CDFI**)”, or such appropriate variation thereof as contained herein or in any Supplemental Indenture, in each case inserting an identifying year.

(a) Each Advance made under any Bonds shall bear interest from its respective date of disbursement. The Bonds shall mature, subject to prior prepayment as provided in Article VI hereof, on the date provided in the particular Supplemental Indenture authorizing the respective Bond.

(b) Interest Rates; Debt Service Schedule. Each Advance made under any Bond shall bear interest at the Bond Rate established as provided in the respective Bond. On each Interest Payment Date, interest accrued through (and including) the respective Interest Payment Date shall be payable. Interest on each Advance made under any Bond shall be a fixed rate of interest computed as provided in each such Bond. Variable rates of interest are not permitted. Interest shall be due and payable currently and shall not be capitalized.

A principal and interest payment schedule (“Debt Service Schedule”) shall be determined by the Bondholder and delivered to the Qualified Issuer for each Advance made under a Bond based on the Bond Rate established for each such Advance. Following the last Advance, a final Debt Service Schedule representing the aggregate of amounts due pursuant to all Advances under each Bond, as shall be determined by the Bondholder, shall be delivered to the Qualified Issuer and the Master Servicer/ Trustee. The principal amount under each Bond shall amortize in level debt service payments due quarterly or semiannually, as determined by the Qualified Issuer and the Bondholder, as set forth in the Bond.

Section 203. [Reserved].

Section 204. Execution; Authentication. The Bonds shall be executed by the manual signature of the Qualified Issuer Representative, and shall be attested by the manual signature of the secretary or assistant secretary of the Qualified Issuer. Following such execution, the Bonds shall be delivered to the Master Servicer/Trustee, who shall authenticate them pursuant to the applicable provisions of this Indenture, and shall deliver them in accordance with the applicable provisions hereof. Only if a certificate of authentication has been executed by the Master Servicer/Trustee and attached thereto shall the Bonds be valid or obligatory for any purpose or be secured by this Bond Indenture or be entitled to any right or benefit hereunder. Such authentication by the Master Servicer/Trustee upon the Bonds shall be conclusive evidence and the only evidence that the Bonds so authenticated have been duly issued hereunder and the Bondholder is entitled to the benefit of the trust hereby created. The Master Servicer/Trustee’s certificate of authentication on the Bonds shall be deemed to have been executed by a Responsible Officer of the Master Servicer/Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on each Bond issued hereunder.

Bonds executed as above provided may be issued, notwithstanding that any officer signing such Bonds shall have ceased to hold office at the time of issuance or shall not have held office at the date of the Bond.

Section 205. Payment of Principal and Interest; Source of Payment; Limited Obligation; Rights to Receive Payments Preserved. As provided in each Bond, principal installments and interest accrued on the unpaid principal amount of each Advance made under a Bond shall be payable on each Payment Date by wire transfer of immediately available funds on the respective Payment Date to the address of the Bondholder. If any Payment Date is not a Business Day, the respective installment of principal and accrued interest payable on such Payment Date shall be sent by wire transfer on the next succeeding Business Day, *provided* that interest shall accrue for the period of any such extension.

THE BONDS, THE PRINCIPAL OF, THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE QUALIFIED ISSUER, WITHOUT RECOURSE, PAYABLE SOLELY FROM THE REVENUES AND ASSETS OF THE QUALIFIED ISSUER PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THIS BOND INDENTURE AND NO OTHER REVENUES OR ASSETS OF THE QUALIFIED ISSUER SHALL BE PLEDGED FOR SUCH PURPOSES.

Installments of principal of and accrued interest on any Bond which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Bondholder.

Subject to the foregoing provisions of this Section 205, each Bond delivered under this Bond Indenture upon transfer of or exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, on such other Bond.

Section 206. [Reserved].

Section 207. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond shall become mutilated, the Qualified Issuer shall execute, and the Master Servicer/Trustee shall deliver, a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Master Servicer/Trustee of such mutilated Bond for cancellation. If any Bond shall be reported lost, stolen or destroyed, evidence as to the loss, theft or destruction thereof shall be submitted to the Qualified Issuer and the Master Servicer/Trustee; and the Qualified Issuer shall execute, and thereupon the Master Servicer/Trustee shall deliver, a new Bond of like tenor and denomination. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Qualified Issuer may, with the consent of the Master Servicer/Trustee, pay to the Bondholder the principal amount and accrued interest of such Bond upon the maturity thereof and upon the compliance with the aforesaid conditions by the Bondholder, without the issuance of a substitute Bond therefor.

Every substitute Bond issued pursuant to this Section 207 shall constitute an additional contractual obligation of the Qualified Issuer, whether or not the Bond alleged to have been lost, stolen or destroyed shall be at any time enforceable by anyone, and shall be entitled to all of the benefits of this Bond Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds and shall preclude any and all other rights or remedies.

Section 208. Cancellation of Surrendered Bonds. Bonds surrendered for payment, prepayment, transfer or exchange and Bonds surrendered to the Master Servicer/Trustee by the Qualified Issuer or by the Eligible CDFI for cancellation shall be canceled by the Master Servicer/Trustee and a certificate evidencing such cancellation shall be furnished by the Master Servicer/Trustee to the Qualified Issuer and the respective Eligible CDFI.

Section 209. Conditions of Issuance. Prior to or simultaneously with the delivery of each Bond by the Master Servicer/Trustee, there shall be filed with the Master Servicer/Trustee the following:

- (a) A fully executed copy of this Bond Indenture;
- (b) A fully executed copy of the particular Supplemental Indenture authorizing the respective Bond, certified by the Qualified Issuer Representative, which shall among other provisions, specify: (A) the authorized maximum principal amount and designation of such

Bond; (B) purposes for which such Bond are being issued; (C) the date of the Bond; (D) the Principal Payment Dates and the Maturity Date of the Bond; (E) the manner in which the interest rate or rates of the Bond shall be determined and the Interest Payment Dates therefor; (F) the manner of dating and numbering of the Bond; (G) the place of payment of the principal and prepayment price, if any, of, and interest on, the Bond; (H) the prepayment price or prices, if any, and subject to Article VI hereof, the prepayment terms for the Bond; (I) if so determined by the Qualified Issuer, provisions for the sale of the Bond; and (J) the form of the Bond and the certificates of authentication to be endorsed thereon;

(c) An opinion of Bond Counsel substantially to the effect that the Bonds constitute legal, valid, binding and enforceable obligations of the Qualified Issuer and concerning the due authorization, execution and delivery for the respective Bonds;

(d) A fully executed copy of each of the particular Bond Loan Agreements between the Qualified Issuer and the respective Eligible CDFIs relating to the respective Bond;

(e) A fully executed Note and assignment of the Note to the Master Servicer/Trustee;

(f) A fully executed Bond Purchase Agreement;

(g) Evidence satisfactory to the Qualified Issuer, the Guarantor, and the CDFI Fund that the Eligible CDFI has the authority to enter into the Bond Loan, has secured the Credit Enhancement, if any, demonstrated a reasonable prospect of repayment of the Bond Loan, and pledged the collateral (including executed security documents, UCC-1 financing statements or mortgages, as applicable);

(h) A Guarantee Application that has been approved by the Guarantor;

(i) A satisfactory credit review by the CDFI Fund and in compliance with the Bond Loan Requirements, including submission of complete and accurate Guarantee Application materials, submitted in a timely manner, demonstrating the Eligible CDFI's ability to repay the Bond Loan;

(j) An opinion of counsel to each of the respective Eligible CDFIs as to, among other things, due authorization, execution and delivery of the respective Bond Loan Documents and enforceability thereof, as to perfection of the Collateral and as to litigation and legal capacity to fulfill requirements;

(k) Organizational documents of the Eligible CDFI;

(l) a request and authorization of the Qualified Issuer, signed by an Qualified Issuer Representative, directing the Master Servicer/Trustee to authenticate and deliver the Bonds to the Bondholder, in each case, upon satisfaction of the conditions set forth in this Section 209; and delivery of the items set forth in this Section 209;

(m) Such items as are required pursuant to Section 2.2(B) of the Agreement to Guarantee, relating to the respective Eligible Purpose, including each respective Eligible CDFI's application for the Bond Loan for the respective Eligible Purpose;

(n) Certification by the Qualified Issuer and the Eligible CDFI that proceeds of the Bond will not be used for lobbying in accordance with applicable Federal Laws;

(o) A statement that no default, event of default, or due and unsatisfied liability has occurred and is continuing with respect to any obligations of the Qualified Issuer and each Eligible CDFI to the CDFI Fund, the Guarantor, the Bondholder, the U.S. Internal Revenue Service, or any other agency, authority or instrumentality of the Federal Government;

(p) Such further resolutions, certificates and opinions of the Qualified Issuer, the Master Servicer/Trustee and the Eligible CDFI as Bond Counsel may require; and

(q) Such further documents, monies and securities as may be required by the provisions of the particular Supplemental Indenture authorizing the respective Bond.

When the documents mentioned in clauses (a) through (r) of this Section 209 shall have been filed with the Master Servicer/Trustee, as applicable, and when the Bond shall have been executed as required by Section 204 of this Bond Indenture, the Master Servicer/Trustee shall authenticate and deliver such Bond to or upon the order of the Bondholder. The Master Servicer/Trustee shall be entitled to rely conclusively upon such resolutions or documents approved by the Qualified Issuer, as to the name of the purchasers and the amount of such purchase price.

ARTICLE III

Project Fund; Risk-Share Pool Fund; Bond Issuance Fees Fund; Relending Fund

Section 301. Creation of Project Fund and Deposits Thereto.

(a) A special fund is hereby created and designated “[**QUALIFIED ISSUER**] Capital Project Fund” (the “Project Fund”) to the credit of which such deposits shall be made as are required by the provisions of this Bond Indenture. There shall be created by each Supplemental Indenture authorizing the issuance of a Bond a separate and distinct account for each Bond. No commingling of monies is permissible among such accounts. Any monies received by the Qualified Issuer or by the Master Servicer/Trustee from any source for payment of the Costs of any Eligible Purpose, including Proceeds relating to such Eligible Purpose, shall be deposited to the credit of the particular account of the Project Fund relating to the respective Bond. Any interest earned on the investment of funds in any account of the Project Fund shall be credited to such account.

(b) The monies in each account of the Project Fund shall be held by the Master Servicer/Trustee in trust and, subject to the provisions of Section 304 hereof, shall be applied to the payment of the Costs of the particular Eligible Purposes to which the respective account relates and, pending such application, shall be and are hereby made subject to a lien and charge in favor of the Bondholder and for the further security of the Bondholder until paid out or transferred as herein provided.

Section 302. Advances Charged Against the Project Fund on Account of Bonds.

(a) In the case of each Eligible Purpose to be financed by a Bond Loan to be made from the proceeds of a Bond, payment of the Costs allocated to the respective Eligible Purpose shall be made from Advances made directly by the Bondholder upon authorization from the Master Servicer/Trustee as hereinafter provided, and each portion of such Advance constituting the Approved Disbursement Amount (as defined in subsection (b) below) shall be charged against the particular account of the Project Fund relating to the respective Bond. All portions of Advances authorized to be charged against an account of the Project Fund shall be subject to the provisions and restrictions set forth in this Article III, and the Master Servicer/Trustee covenants that it will not authorize the disbursement of any portion of an Advance to be charged against any account of the Project Fund except in accordance with such provisions and restrictions.

(b) The Master Servicer/Trustee is authorized and directed to authorize the Bondholder to make an Advance in part to pay the Costs of the particular Eligible Purpose relating to such Bond, and to charge such Advance against the particular account of the Project Fund relating to such Eligible Purpose, in accordance herewith, but in the case of each such authorization only upon receipt of the documents described as follows, as applicable:

(i) a requisition for payment (substantially in the form of the requisition attached to the Bond Loan Agreement as Exhibit C and hereby deemed incorporated herein), signed by the respective Eligible CDFI Representative, stating, among other things, (A) the total amount of funds that the respective Eligible CDFI is requisitioning at that time under its Bond Loan Agreement and to whom the funds requested therein are to be paid, (B) the amount of funds that the respective Eligible CDFI is requisitioning at that time for Bond Issuance Fees, (C) that the total of the amount requisitioned for Bond Issuance Fees and all amounts requisitioned previously for Bond Issuance Fees does not exceed one percent (1%) of the principal amount of the Bond, (D) the total amount of the requisition qualifies as Costs and (E) all amounts previously requisitioned have actually been applied to finance or refinance Costs;

(ii) copies of invoices relating to and substantiating any requested payment;

(iii) a requisition for payment (substantially in the form of the requisition attached each Bond Loan Agreement as Exhibit C and hereby deemed incorporated herein), signed by each respective Secondary Borrower Representative, stating, among other things, (A) the total amount of funds that the respective Secondary Borrower is requisitioning at that time under the applicable Secondary Loan agreement and to whom the funds requested therein are to be paid, (B) the total amount of the requisition qualifies as Costs and (C) all amounts previously requisitioned have actually been applied to finance or refinance Costs.

(iv) a request for an Advance signed by the Qualified Issuer Representative and substantially in the form of the “Advance Request” attached to the applicable Supplemental Indenture,

(A) setting forth the following:

(I) the total amount of funds that the respective Eligible CDFI requisitioned under its Bond Loan Agreement with the Qualified Issuer for paying Costs of the Eligible Purpose (such amount being the “Requisitioned Amount”);

(II) the portion of the Requisitioned Amount that the Qualified Issuer approves as being Costs under the Act and the Agreement to Guarantee payable from the proceeds of an Advance under the respective Bond (such portion being the “Approved Costs Amount”);

(III) the Eligible CDFI’s Risk-Share Pool Requirement deposit amount equal to three percent (3%) of the Approved Costs Amount;

(IV) the Approved Costs Amount that the Qualified Issuer approves to be disbursed to pay Costs of the Eligible Purpose (such balance being the “Approved Disbursement Amount”);

(V) the total amount of funds that are requested to be disbursed as an Advance;

(VI) the date on which the requested Advance is requested to be made (which shall not be earlier than five (5) Business Days after the Eligible CDFI’s requisition is delivered to the Master Servicer/Trustee); and

(VII) the appropriate bank accounts to which funds constituting the requested Advance are to be disbursed; and

(B) certifying that:

(I) the Qualified Issuer has reviewed the Eligible CDFI’s requisition and accompanying certificates and determined that such documents are in-order;

(II) the Qualified Issuer has determined that the Eligible CDFI has incurred costs that are Costs under the Act and the Agreement to Guarantee eligible for payment from the proceeds of an Advance made under a Bond; and

(III) the amount of Costs that the Eligible CDFI has incurred and not paid from the proceeds of an advance of funds previously made under a Bond is an amount at least equal to the Approved Costs Amount specified by the Qualified Issuer in its request for an Advance; and

(IV) the total of (a) the portion of Approved Costs Amount of the Advance for Bond Issuance Fees and (b) the portions of all previous Approved Costs Amounts for Bond Issuance Fees does not exceed one percent (1%) of the Bond; and

(v) a copy of the particular Bond Loan Agreement between the Qualified Issuer and the respective Eligible CDFI relating to the respective Bond (which shall only be necessary at the time of the initial Advance).

(c) Upon receipt of the documents required by this subsection to be delivered in connection each request for an Advance, the Master Servicer/Trustee shall authorize the Bondholder to disburse the Approved Disbursement Amount to the particular account of the Project Fund held by the Master Servicer/Trustee relating to the respective Bond.

(d) Upon receipt of each authorization by the Master Servicer/Trustee to make a requested Advance under any Bond, the Bondholder shall, FIRST, disburse by wire transfer an amount of funds equal to the Approved Disbursement Amount to the Master Servicer/Trustee for deposit to the applicable account of the Project Fund, as specified by the Qualified Issuer in its request for an Advance, and charge such Approved Disbursement Amount against the particular account of the Project Fund held by the Master Servicer/Trustee relating to the respective Bond; and SECOND, provide the Master Servicer/Trustee with written confirmation notice of each such disbursement constituting an Advance, which notice shall:

(i) specify the following:

(A) the Approved Disbursement Amount that the Bondholder disbursed as part of the Advance to pay Costs of the Eligible Purpose;

(B) the date on which the Bondholder disbursed the Advance comprised of the amounts described in clause (B) above; and

(C) the respective interest rate that shall apply to the Advance comprised of the amounts described in clause (B) above; and

(ii) confirm that the Bondholder disbursed the Approved Disbursement Amount to the particular account of the Project Fund held by the Master Servicer/Trustee relating to the respective Bond.

(e) With respect to the final payment of the Costs of each Eligible Purpose requested to be made under any Bond relating to the respective Eligible Purpose, the Master Servicer/Trustee shall authorize such Bondholder to make the final Advance upon receipt of a certificate by an the Qualified Issuer Representative approving the final payment for the respective Eligible Purpose.

Section 303. Master Servicer/Trustee May Rely on Requisitions and Advance Requests. Each requisition of a Eligible CDFI in the form provided by Section 302 hereof, each request for an Advance of the Qualified Issuer reciting the information described in Section 302 hereof, and all other statements, orders, certifications and approvals received by the Master Servicer/Trustee, as required by this Article III to be delivered in connection with each request for a disbursement of funds, may be conclusively relied upon by the Master Servicer/Trustee, and shall be retained

by the Master Servicer/Trustee, subject at all reasonable times to examination by the respective Eligible CDFI (so long as the respective Bond Loan Agreement shall remain in force and effect), the Qualified Issuer, the Bondholder and the agents and representatives thereof.

Section 304. Transfers to the Debt Service Fund. In the event that any Eligible CDFI should elect or be required to prepay its Note in its entirety pursuant to Section 2.9 of the Bond Loan Agreement or that the Master Servicer/Trustee shall declare the particular Bond issued to fund the respective Bond Loan to such Eligible CDFI to be due and payable pursuant to Section 802 hereof, the Master Servicer/Trustee shall, without further authorization, forthwith transfer any balance remaining in the particular account of the Project Fund relating to such Eligible CDFI's Eligible Purpose to the particular subaccount of the Redemption Account relating to the respective Bond.

Section 305. Reports and Audits. The monitoring and financial reporting requirements of each year in which a Bond Loan is outstanding shall include the following:

(A) Monthly Requirements. The Master Servicer/Trustee at the close of each month shall in conjunction with each Qualified Issuer provide the CDFI Fund with an aggregate statement of activity for Portfolio Management and Loan Monitoring (PMLM) purposes. These activity reports include but are not limited to:

- (1) Summary of current balances for all Funds, Account and Sub-Accounts maintained in the Trust Estate
- (2) Summary of outstanding balances, Prepayments, Repayments, or Missed Payments for all Bond Loans in each Bond Issuance and for the entire portfolio of Bond Loans
- (3) Summary of outstanding balances for all Secondary Loans in each Bond Issuance and for the entire portfolio of Bond Loans
- (4) Summary of Commitments for Secondary Loans in each Bond Issuance and for the portfolio of Bond Loans
- (5) Summary of Disbursements of Secondary Loan Proceeds in each Bond Issuance and for the entire portfolio of Bond Loans

(B) Additional Requirements. The Master Servicer/Trustee shall provide such reports and maintain such records that are necessary to:

- (1) Satisfy an annual Statement on Standards for Attestation Engagements SSAE 16 (Type II) report describing the design and effectiveness of its system of internal controls over financial reporting.
- (2) Provide the CDFI Fund, Qualified Issuer and each respective Eligible CDFI, an aggregated annual statement of activity of Bond Loans for the preceding calendar year. This report shall be delivered by February 28th of each year in which a Bond loan is outstanding.

Accomplish such other purposes that the CDFI Fund or Qualified Issuer may deem appropriate.

Section 306. Creation of and Deposit to the Risk-Share Pool Fund.

(a) A special fund is hereby created and designated “[**QUALIFIED ISSUER**] Risk-Share Pool Fund – [**YEAR**]” (the “Risk-Share Pool Fund”), and therein a “Excess Interest Account,” to the credit of which such deposits shall be made as are required by the provisions of this Bond Indenture. There shall be created by each Supplemental Indenture authorizing the issuance of a Bond a separate and distinct account of the Risk-Share Pool Fund for the respective Bond authorized by such Supplemental Indenture. The Risk-Share Pool Fund must remain in place throughout the term of the Guarantee. Amounts in the Risk Share Pool Fund will not be returned to Eligible CDFIs until maturity of all of the Bonds, and termination of all of the Bond Loans, within a Bond Issue.

(b) Not later than the time of each disbursement of the Bond Loan proceeds, each Eligible CDFI shall deposit an amount that is equal to three percent (3%) of such disbursement, for a total of three percent (3%) of the guaranteed amount outstanding of the Bond, from monies other than Bond Loan proceeds, into the applicable account of the Risk-Share Pool Fund. Such monies shall remain in said account throughout the term of the Bond Issue.

(c) Any interest on a Bond Loan in excess of the Bond Loan Rate derived by the Qualified Issuer during any period during which the Bond Loan Payment Default Rate applies shall also be deposited in the Excess Interest Account of the Risk-Share Pool Fund.

(d) The Risk-Share Pool Fund shall be applied by the Master Servicer/Trustee to payments of debt service on the Bond Issue in the event that an Eligible CDFI defaults in the corresponding payment of debt service on a Bond Loan in accordance with paragraph (g) of this Section 306. Monies on deposit in the Risk-Share Pool Fund shall be applied to such payments and shall be depleted in full prior to any draw on the Guarantee.

(e) In accordance with the Bond Loan Agreement, Eligible CDFIs (excluding the Eligible CDFI in default and responsible for a draw) shall not be required to replenish the Risk-Share Pool Fund in the event of a draw.

(f) The deposit of funds by an Eligible CDFI to the applicable account of the Risk Share Pool Fund in accordance with paragraph (b) of this Section 306 shall be sufficient Collateral to secure any Advance made solely for the purposes of paying of the Bond Issuance Costs.

(g) In the event of a payment default on a Bond Loan by an Eligible CDFI, the Qualified Issuer shall notify the CDFI Fund and request permission to draw from the Risk-Share Pool Fund to cover any default of principal and interest payments due to the Bondholder. Thereafter, the monies in each account of the Risk-Share Pool Fund relating to a Bond shall be applied pursuant to Section 403(b) hereof if the amounts in the particular account of the Debt Service Fund relating to such Bond available therefor shall be insufficient to pay in full on a Payment Date the amount then due on the Bond. In drawing on the Risk-Share Pool Fund pursuant to Section 403(d) hereof, the Master Servicer/Trustee shall, at the direction of the Qualified Issuer, with notification to the CDFI Fund, draw first from amounts in the particular

account of the Risk-Share Pool Fund relating to the defaulting Eligible CDFI until such amounts are depleted and second from amounts on deposit in the Excess Interest Account. Then, if such amounts are insufficient to pay on a Payment Date the full amount due on the Bond, then the Master Servicer/Trustee shall draw an amount equal to the product of the amount of the deficiency and the fraction, the numerator of which is the amount on deposit in the respective account and the denominator of which is the aggregate amount on deposit in all of the accounts relating to the other Bonds (the “Proportional Risk-Share Pool Amount”) from each of its other accounts of the Risk-Share Pool Fund relating to the other Bonds. Amounts received by the Master Servicer/Trustee pursuant to Section 2.13 of the Bond Loan Agreement requiring that a Eligible CDFI immediately reimburse the Risk-Share Pool Fund for any amounts withdrawn from it as a result of the Eligible CDFI’s default under the Bond Loan Agreement shall be applied first to reimburse on a *pro rata* basis each of the accounts in the Risk-Share Pool Fund other than the account corresponding to the Eligible CDFI until the amounts withdrawn from such accounts as a result of such Eligible CDFI’s default have been reimbursed, and the balance, if any, shall be deposited in the account in the Risk-Share Pool Fund corresponding to such Eligible CDFI.

On an annual basis, by February 28 of each year, after the establishment of the Risk-Share Pool Fund, the Master Servicer/Trustee shall review the amounts on deposit in each account of the Risk-Share Pool Fund and report the balance to each respective Eligible CDFI and the Qualified Issuer not later than fifteen (15) Business Days following such examination date. Upon payment in full by all Eligible CDFIs of a Bond Issue of all amounts due on account of all Bond Loans made pursuant to such Bond Issue, any amounts remaining in the particular account of the Risk-Share Pool Fund relating to the particular Bond that funded each Bond Loan shall be promptly returned to each Eligible CDFI.

Amounts in the Risk Share Pool Fund will not be returned to Eligible CDFIs until payment in full of all amounts due and payable under of the Bonds and termination of all of the Bond Loans within a Bond Issue. Upon payment in full of all amounts due and payable under the Bonds and termination of the Bond Loans within a Bond Issue, the pro rata amount of each Eligible CDFI’s payments in the Risk-Share Pool shall be returned to each Eligible CDFI; *provided, however*, that such Eligible CDFI has properly replenished any draws on the Risk-Share Pool attributed to nonpayment of its Bond Loan and the corresponding Bonds.

Section 307. Bond Issuance Fees Fund.

(a) A special fund is hereby created and designated “[QUALIFIED ISSUER] Bond Issuance Fees Fund – [YEAR]” (the “Bond Issuance Fees Fund”) to the credit of which such deposits shall be made as are required by the provisions of this Bond Indenture. There shall be created by each Supplemental Indenture authorizing the issuance of a Bond a separate and distinct account of the Bond Issuance Fees Fund for the respective Bond authorized by such Supplemental Indenture. No comingling of monies is permissible among such accounts.

(b) Amounts transferred to the Bond Issuance Fees Fund pursuant to a Supplemental Indenture shall be applied by the Trustee towards the payment of certain costs incurred in connection with the issuance of the Bonds. Amounts not to exceed one percent (1%) of proceeds of the Bond may be applied to pay Bond Issuance Fees. Proceeds of the Bonds that are applied

to pay Bond Issuance Fees shall be applied in the following order of priority: FIRST to pay reasonable transaction fees and expenses of the Qualified Issuer, its advisors and consultants related to the issuance of the Bond and the making of the Bond Loan (specifically excluding any salaries or administrative costs of the Qualified Issuer unrelated to the issuance of the Bond), SECOND to pay reasonable transaction fees and expenses of the Master Servicer/Trustee, its advisors and consultants, related to the issuance of the Bonds and THIRD to pay reasonable transaction fees and expenses of the Eligible CDFI, its advisors and consultants, related to the issuance of the Bond and the making of the Bond Loan. Any Bond Issuance Fees in excess of one percent (1%) of the proceeds of the Bonds must be paid by the Eligible CDFI from monies other than proceeds of the Bond Loan.

(c) Any amounts (including investment proceeds) remaining in the Bond Issuance Fees Fund on the date which is six (6) months following the Bond Issue Date for any Bond, after the payment of the Bond Issuance Fees of such Bond, shall be transferred to the applicable account of the Project Fund and applied in accordance therewith.

Section 308. Relending Fund.

(a) A special fund is hereby created and designated “[QUALIFIED ISSUER] Relending Fund –[YEAR]” (the “Relending Fund”) to the credit of which such deposits shall be made as are required by the provisions of this Bond Indenture. There shall be created by each Supplemental Indenture authorizing the issuance of a Bond a separate and distinct account of the Relending Fund for the respective Bond authorized by such Supplemental Indenture. No comingling of monies is permissible among such accounts. The balance of monies on deposit in the Relending Account related to any Bond shall not, in any event, equal more than ten percent (10%) of the principal amount Outstanding in such Bond *minus* the amount on deposit in the Risk-Share Pool Account related to such Bond (and specifically excluding amounts on deposit in the Excess Interest Account) as of the Calculation Date (as hereinafter defined) (the “Relending Account Maximum”). The determination of the actual amount on deposit in each Relending Account as of the Calculation Date shall exclude amounts then obligated pursuant any executed notes in connection with Secondary Loans, then disbursed.

For purposes of this section, “Calculation Date” means, following the Notification Date (as hereinafter defined), the earlier of: (i) the date on which the balance in the applicable Relending Account becomes less than or equal to the applicable Relending Account Maximum or (ii) six (6) months following the Notification Date. “Notification Date” means the date on which the Master Servicer/Trustee notifies the Eligible CDFI that the balance in the applicable Relending Account exceeds the applicable Relending Account Maximum.

(b) Each Supplemental Indenture shall provide that as each Bond Loan is repaid, such amounts in excess of amounts required to pay Debt Service on the Bond shall, immediately upon receipt from the Secondary Borrower, be delivered to the Master Servicer/Trustee for deposit in the applicable Relending Account. Amounts on deposit in the Relending Fund pursuant to a Supplemental Indenture shall be applied by the Trustee, at the direction of the Eligible CDFI, towards the making of additional Secondary Loans, the maturity of which shall not exceed the Maturity Date of the corresponding Bond and which meet the preconditions for such Secondary

Loans as set forth in Section 1808.308 of the Regulations and the Bond Loan Agreement for the related Bond Loan.

(c) Any amounts (including investment proceeds) retained in the applicable account of the Relending Fund that exceeds the applicable Relending Account Maximum by \$100,000 or more as of the applicable Calculation Date shall be transferred to the applicable Redemption Account of the Debt Service Fund and applied in accordance therewith to effectuate a mandatory prepayment of Bonds pursuant to Section 601(b) hereof.

(d) So long as an Event of Default has occurred and is continuing, and the Risk-Share Pool Fund is wholly depleted such that the balance therein is zero (0), the Qualified Issuer, at the direction of the CDFI Fund in its sole discretion, may direct the Master Servicer/Trustee as to application of moneys on deposit in the Relending Fund, or any account thereof.

ARTICLE IV Revenues and Application Thereof; Debt Service Fund

Section 401. Revenues to Be Paid Over to Master Servicer/Trustee. Pursuant to this indenture, the Qualified Issuer has caused the Revenues to be paid directly to the Master Servicer/Trustee. If, notwithstanding these arrangements, the Qualified Issuer receives any payments on account of any Note with respect to the principal or redemption price of or interest on any Bonds, the Qualified Issuer shall immediately pay over such payment to the Master Servicer/Trustee to be held as Revenues.

Section 402. The Revenue Fund. There is hereby established with the Master Servicer/Trustee a special fund to be designated “[QUALIFIED ISSUER] Revenue Fund” (the “Revenue Fund”) to the credit of which such deposits shall be made as are required by the provisions of this Bond Indenture. There shall be established by each Supplemental Indenture authorizing an issuance of a Bond a separate and distinct account for each Bond. All monies received pursuant to Section 401 hereof, including the Revenues from each Eligible CDFI and any other monies, which by any of the provisions of the respective Eligible CDFI’s Bond Loan Agreement and the payment schedules are required to be paid by the respective Eligible CDFI, shall be deposited to the particular account of the Revenue Fund relating to the respective Eligible CDFI’s Bond. Notwithstanding Section 905 hereof, all monies in a particular account of the Revenue Fund relating to any Bond shall be paid by the Master Servicer/Trustee (as soon as reasonably possible after deposit therein) in the following order of priority:

FIRST, to the particular sub-account of the Interest Account relating to the Bond issued to fund the Bond Loan made to finance such Eligible Purpose, the amount necessary to make the amount on deposit therein equal to the total amount of interest in respect of the Bonds required to have been paid by the Eligible CDFI under the Bond Loan Agreement through such date (less any prior withdrawals to pay interest on such Bonds);

SECOND, to the particular sub-account of the Principal Account relating to the Bond issued to fund the Bond Loan made to finance such Eligible Purpose, the amount necessary to make the amount on deposit therein equal to the total amount

of principal in respect of the Bonds required to have been paid by the Eligible CDFI under the Bond Loan Agreement through such date (less any prior withdrawals to pay principal on such Bonds);

THIRD, to the particular sub-account of the Redemption Account relating to the Bond issued to fund the Bond Loan made to finance such Eligible Purpose, the amount of principal and accrued interest paid by the Eligible CDFI under the Bond Loan Agreement identified as being paid for mandatory or optional prepayment of Bonds;

FOURTH, to the Guarantor if there has been a payment under the Guarantee, the amount paid due to the respective Eligible CDFI's default except that if the available amount is insufficient to cover such amount, the available amount shall be applied towards such payment and the balance shall be collected under the order specified within this Section 402 from the next payment of Revenues attributable to the Eligible CDFI whose default resulted in the draw on the Guarantee;

FIFTH, to the extent there has been a withdrawal from the particular account of the Risk-Share Pool Fund relating to a Bond due to the respective Eligible CDFI's default, an amount to replenish such account of the Risk-Share Pool Fund; *provided* that if funds were drawn from accounts of the Risk-Share Pool Fund relating to other Bonds pursuant to Section 403(d) hereof, such other accounts of the Risk-Share Pool shall be replenished prior to replenishment of the account relating to the defaulting Eligible CDFI;

SIXTH, to the Relending Account, pursuant to Section 308 hereof;

SEVENTH, to the Qualified Issuer, an amount equal to the Qualified Issuer Fee; and

EIGHTH, to the CDFI Fund, an amount equal to the Agency Administrative Fee.

Section 403. Creation of and Deposits to the Debt Service Fund and the Interest Account, Principal Account, and Redemption Account of the Debt Service Fund.

(a) A special fund is hereby created and designated “[QUALIFIED ISSUER] Debt Service Fund” (the “Debt Service Fund”) to the credit of which such deposits shall be made as are required by the provisions of this Bond Indenture. There shall be created by each Supplemental Indenture authorizing the issuance of a Bond a separate and distinct account for each Bond and three accounts therein -- the Interest Subaccount, the Principal Subaccount, and the Redemption Subaccount -- for the respective Bond authorized by such Supplemental Indenture.

(b) There shall be deposited to the credit of the particular Interest Subaccounts, Principal Subaccounts, and Redemption Subaccount of the Debt Service Account within the Debt Service Fund relating to each Bond, from time to time, in the order prescribed in Section 403 hereof, the following:

(1) all payments of principal of, prepayment price (including premium, if any) of, and interest on, the particular Note relating to the particular Bond Loan funded by the respective Bond; and

(2) all other monies received by the Master Servicer/Trustee under and pursuant to the provisions of this Bond Indenture or any of the provisions of the particular Note or Bond Loan Agreement relating to the particular Bond Loan funded by the respective Bond, when accompanied by written directions from the person depositing such monies that such monies are to be deposited to the credit of such sub-accounts of the Debt Service Fund.

(c) Except as provided in Section 811 hereof, monies in the Debt Service Fund shall be used solely to pay the principal or prepayment price of Bonds, as they mature or come due and the interest on the Bonds as it becomes payable.

(d) Not later than 10:00 a.m. on the thirtieth (30th) day preceding any Payment Date of any Bond (such thirtieth (30th) preceding day being the “Due Date”), if the amounts in the particular sub-accounts of the Debt Service Fund relating to such Bond available therefor shall be insufficient to pay on such Payment Date the full amount that will be due on the Bond on such Payment Date due to the respective Eligible CDFI’s delinquency, the Master Servicer/Trustee will, within three (3) days of that date, notify the Guarantor and the Qualified Issuer in writing of such delinquency and, as agent for the Qualified Issuer, shall use its best efforts, to obtain from the respective Eligible CDFI the amounts due and owing, and shall continue such efforts for at least twelve (12) days. If such efforts are unsuccessful, the Master Servicer/Trustee, acting as agent for the Qualified Issuer, on the sixteenth (16th) day after the Due Date, shall draw from the particular account of the Risk-Share Pool Fund related to such Bond, to the extent available, an amount equal to the difference between (i) the amount needed to pay in full on such Payment Date that amount that will be due on the Bond on such Payment Date, and (ii) the amounts available to make such payment from (A) loan payments in the particular sub-accounts of the Debt Service Fund relating to such Bond, if any, and (B) collection efforts pursuant to the preceding sentence. If such amounts are insufficient to pay on such Payment Date the full amount that will be due on the Bond on such Payment Date, then the Master Servicer/Trustee shall draw from each of the other accounts of the Risk-Share Pool Fund relating to the other Bonds in the related Bond Issue an amount equal to the Proportional Escrow Amount.

(e) If, after the exhaustion of efforts pursuant to subsection (d) above, there remains a deficiency in the monies available to pay in full on such Payment Date the amount that will be due on the Bond on such Payment Date, the Master Servicer/Trustee, as agent for the Qualified Issuer, shall on the tenth (10th) day before the Payment Date:

(i) notify the Guarantor that (A) there is a delinquency in the repayment of the Bond Loan; and (B) there are insufficient funds to make a scheduled payment on a Payment Date available in the particular sub-accounts of the Debt Service Fund relating to the respective Bond from transfers of loan payments and collection efforts; and

(ii) upon the receipt by the Guarantor of the notice described in clause (i), draw or cause to be drawn under the Guarantee an amount equal to the difference between (A) the amount needed to pay in full on such Payment Date the amount that will be due on the Bond on such Payment Date, and (B) the amounts available from loan payments and collection efforts.

(f) Amounts drawn under the Guarantee shall be paid by an internal transfer of funds on the books of the United States Department of the Treasury from the account of the United States Department of the Treasury to the account of the Federal Financing Bank; and

Section 404. Funds Remaining in Principal and Interest Account. If, after all amounts due and payable under each Bond, and all amounts (if any) due and payable under each Reimbursement Note, have been paid in full, there are any funds remaining in the Principal Account or the Interest Account, such funds shall be paid in the following order of priority: FIRST, to make payment on the principal and interest of any Bond Loan; SECOND, to reimburse the Guarantor for any payment under the Guarantee for any delinquency or default; and THIRD, to the respective Eligible CDFI.

Section 405. Payments from Debt Service Fund; Application of Payments. On each Principal Payment Date, Interest Payment Date, and date Bonds are subject to prepayment, the Master Servicer/Trustee shall pay to the Bondholder all principal and interest due to the Bondholder from the particular subaccounts of the Principal Account, the Interest Account and the Redemption Account respectively relating to the Bond relating to such Eligible Purpose. Each payment in respect of a Bond shall be applied as provided in the Supplemental Indenture.

ARTICLE V

Depositories of Monies, Security for Deposits and Investment of Funds

Section 501. Security for Deposits. All monies deposited with the Master Servicer/Trustee under the provisions of this Bond Indenture or any Bond Loan Agreement shall be held in trust and applied only in accordance with the provisions of this Bond Indenture and such Bond Loan Agreement and shall not be subject to lien (other than the lien created hereby) or attachment by any creditor of the Master Servicer/Trustee, the Qualified Issuer, or any Eligible CDFI.

Section 502. Investments of Monies. At the request and the direction of any Eligible CDFI Representative (confirmed in writing), monies held for the credit of the particular accounts of the Project Fund, relating to such Eligible CDFI's Bond shall be invested and reinvested by the Master Servicer/Trustee in Government Obligations which shall mature not later than the respective dates when the monies held for the credit of said Funds will be required for the purposes intended. The Master Servicer/Trustee shall be entitled to rely on instructions from Eligible CDFI Representative. The Master Servicer/Trustee shall be fully protected in relying solely upon the directions of any Eligible CDFI Representative in making investments of funds held hereunder. The Master Servicer/Trustee shall have no obligation to invest any funds in the applicable account in the Project Fund absent written direction of Eligible CDFI Representative. The Master Servicer/Trustee shall invest and reinvest monies held for the credit of the particular

accounts of the Revenue Fund and the Debt Service Fund relating to such Eligible CDFI in Government Obligations which shall mature not later than the respective dates when the monies held for the credit of said Funds will be required for the purposes intended.

Obligations so purchased as an investment of monies in any such fund or account shall be deemed at all times to be a part of such fund or account, and, unless otherwise provided for herein, the interest accruing thereon and any profit realized from such investment shall be credited to such fund or account, and any loss resulting from such investment shall be charged to such fund or account. Any money earned from the investment of funds in the particular account of the Revenue Fund and the particular sub-accounts of the Principal Account or the Interest Account of the Debt Service Fund relating to the Bond that funded a Bond Loan to the respective Eligible CDFI shall be deposited in the appropriate account in the Revenue Fund and applied as provided in Section 402. The Master Servicer/Trustee shall sell at market price or present for prepayment any obligation so purchased whenever it shall be necessary so to do in order to provide cash to meet any payment or transfer from any such fund and account. Neither the Master Servicer/Trustee nor the Qualified Issuer shall be liable or responsible for any loss resulting from any such investment or the sale of any such investment made pursuant to the terms of this Section 502.

For the purpose of the Master Servicer/Trustee's determination of the amount on deposit to the credit of any such fund or account, investments and accrued interest shall be deemed a part thereof and obligations in which monies in such fund and account have been invested shall be valued at the lower of cost or market.

The Master Servicer/Trustee may make any and all investments permitted by this Section 502 through its own bond or investment department, unless otherwise directed in writing by the Eligible CDFI Representative.

ARTICLE VI Prepayment of Bonds

Section 601. Prepayment Dates and Prices. The Bonds and the Advances made thereunder shall be subject to prepayment prior to maturity in the amounts, at the times and in the manner provided in this Article VI and any provision governing prepayment of the Bond set forth in the particular Supplemental Indenture authorizing the issuance of such Bond. In the event of a conflict between the provisions of this Article VI and the Supplemental Indenture authorizing the issuance of a Bond, the provisions of such Supplemental Indenture shall control with respect to such Bond. Payments of the prepayment price of any Bond shall be made without the prior surrender of such Bond, *provided* that the Bondholder agrees with the Master Servicer/Trustee to surrender such Bond promptly after receiving payment of the prepayment price.

(a) Optional Prepayment. Subject to such make whole premiums or discounts as are set forth in the Bonds, the Bonds and the Advances made thereunder shall be subject to prepayment, in whole or in part, at the option and upon the written direction of the Qualified Issuer, given at the request of the respective Eligible CDFI at any time in authorized

denominations of \$100,000 or greater, in the manner set forth in the Bond or the particular Supplemental Indenture authorizing the issuance of such Bond.

(b) Mandatory Prepayment. Subject to such make whole premiums or discounts as are set forth in the Bonds, the Bonds and the Advances made thereunder shall be subject to prepayment, in whole or in part, at the option and upon the written direction of the Qualified Issuer, as follows:

- (i) On the Calculation Date (as defined in Section 308 hereof) of each calendar year, such amounts as are on deposit in the applicable Relending Account of the Relending Fund that exceeds the applicable Relending Account Maximum (as defined in Section 308 hereof) by \$100,000 or more shall be transferred to the Redemption Account of the Debt Service Fund and applied in accordance therewith on the date set for prepayment which date shall be the next succeeding Payment Date; *provided* that the sum of such amounts transferred from the applicable Relending Account shall constitute the requisite amounts of principal, together with any interest and prepayment premiums or discounts, necessary to effectuate such mandatory prepayment on the date set for prepayment such that no additional funds shall be required in order to do so; and
- (ii) Upon the liquidation of any Collateral in connection with the exercise by the Guarantor, the Qualified Issuer or the Bondholder of remedies upon default of the related Bond pursuant to Section 811 hereof, any amounts remaining after the repayment of any amounts drawn under the Guarantee shall be deposited in the Redemption Account of the Debt Service Fund and applied in accordance therewith on the date set for prepayment. Any amounts remaining after such mandatory prepayment of Bonds shall then be applied in the following order of priority: FIRST, to the replenishment of any funds drawn from accounts of the Risk-Share Pool Fund relating to other Bonds of other Eligible CDFIs participating in the Bond Issue and SECOND, to the Eligible CDFI for application in accordance with Secondary Loan Documents.

Section 602. Selection of Advances to be Called for Prepayment. Except as otherwise provided herein or in the Supplemental Indenture authorizing the issuance of a Bond, if less than the full amount of any Bond is to be redeemed, the particular Advances to be called for prepayment shall be selected by the Master Servicer/Trustee in inverse order of maturity.

Section 603. Notice of Prepayment.

(a) When required to redeem Bonds under any provision of this Article VI, or when directed to do so by the Qualified Issuer, the Master Servicer/Trustee shall cause notice of the prepayment to be given not more than sixty (60) days and not less than ten (10) days prior to the prepayment date by faxing a copy of all notices of prepayment to the Bondholder to the fax number in Section 1202. Failure to fax any such notice or any defect in the faxing thereof in respect of any Bond shall not affect the validity of the prepayment of any other Bond. Any such notice shall be given in the name of the Qualified Issuer, shall identify the particular Bond to be redeemed (and, in the case of partial prepayment of the Bonds, the respective principal amounts

thereof to be redeemed), shall specify the prepayment date, and shall state that on the prepayment date the prepayment price of the Bonds called for prepayment will be payable at the principal corporate trust office of the Master Servicer/Trustee and that from that date interest will cease to accrue.

If at the time of faxing of notice of any optional prepayment, there shall not have been deposited with the Master Servicer/Trustee monies sufficient to redeem all the Bonds called for prepayment, such notice may state that it is conditional on the deposit of sufficient monies with the Master Servicer/Trustee not later than the prepayment date, and such notice shall be of no effect unless such monies are so deposited.

Section 604. [Reserved].

ARTICLE VII

Particular Covenants and Provisions

Section 701. Payment of Principal, Premium, if any, and Interest. The Qualified Issuer covenants that it will cause to be paid promptly the principal of, premium, if any, and interest on every Bond issued under this Bond Indenture at the place, on the dates, and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, but solely from the amounts pledged therefor which are from time to time held by the Master Servicer/Trustee in the various accounts of the Debt Service Fund.

The Qualified Issuer shall not be obligated to pay the principal of or the premium, if any, or the interest on the Bonds except from the proceeds of the Bonds and from (i) amounts to be paid under the particular Bond Loan Agreement relating to the Bond Loan funded by such Bond, (ii) monies derived from enforcement of the particular Collateral relating to the Bond Loan funded by such Bond (iii) payments made pursuant to the Agreement to Guarantee, and (iv) any other money or security held by the Master Servicer/Trustee under the particular Bond Loan Agreement relating to the Bond Loan funded by each Bond for such purpose which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Bond Indenture shall be construed as pledging any other funds or assets of the Qualified Issuer.

Section 702. Performance of Covenants. The Qualified Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Indenture and in each Bond Loan Agreement, in any and every Bond executed and delivered hereunder and in all of its proceedings pertaining hereto. The Qualified Issuer covenants that it is duly authorized under state law, to issue the Bonds authorized hereby and to execute this Bond Indenture, to assign each Bond Loan Agreement, and to pledge the amounts to be paid under each Bond Loan Agreement and other amounts hereby pledged in the manner and to the extent herein set forth, that all action on its part necessary to authorize for the issuance of the Bonds and the execution and delivery of this Bond Indenture has been duly and effectively taken.

Section 703. Instruments of Further Assurance. The Qualified Issuer will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such

indentures supplemental hereto and such further acts, instruments and transfers as the Master Servicer/Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Master Servicer/Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Qualified Issuer, except as provided herein, in any document related to the Collateral and in any Bond Loan Agreement provided, will not sell, convey, mortgage, encumber or otherwise dispose of any part of the amounts, revenues and receipts payable under any Bond Loan Agreement or its rights under any Bond Loan Agreement.

Section 704. Inspection of Books. All books and records, if any, in the Qualified Issuer's possession relating to each Eligible Purpose and the amounts derived from each Eligible Purpose shall at all reasonable times be open to inspection by such accountants or other agents as the Master Servicer/Trustee may from time to time designate. Such books and records shall be maintained by the Qualified Issuer for at least six (6) years following the retirement of the last outstanding Bond issued hereunder.

Section 705. Advise the Qualified Issuer and CDFI Fund of Material Events. The Master Servicer/Trustee shall advise the Qualified Issuer and CDFI Fund, in writing in reasonable detail, within thirty (30) days of the event, of any of the following Material Events:

- (a) any fact, circumstance, event, change, occurrence, condition, or development of which the Master Servicer/Trustee is aware and which, individually, or in the aggregate, has had or would reasonable be expected to have a material adverse effect an organization's strategic direction, mission, or business operation, or its status as a Certified CDFI;
- (b) any proceeding instituted against the Master Servicer/Trustee in, by or before any court, governmental or administrative body or agency, which proceeding or its outcome could have a material adverse effect upon the operations, assets or properties of the Master Servicer/Trustee;
- (c) any material adverse change in the condition, financial or otherwise, or operations of the Master Servicer/Trustee that would impair the Master Servicer/Trustee's ability to fulfill its obligations under this Agreement;
- (d) any substantial change in the business of the Master Servicer/Trustee;
- (e) any assessment (other than assessments provided by an Appropriate Federal or State Banking Agency that are prohibited by applicable law or regulation from disclosure to the Department of the Treasury) of significant or material weaknesses in the design or operation of internal controls that are reasonably

likely to adversely affect the Master Servicer/Trustee's abilities to record, process, summarize, and report financial information;

- (f) any fraud, whether or not material, that involves management or other employees of the Master Servicer/Trustee who have a significant role in internal controls over financial reporting;
- (g) any adverse audit opinions received by the Master Servicer/Trustee or pronouncements of non-reliance on previously issued financial statements by the Master Servicer/Trustee's board of directors or a committee of the board of directors;
- (h) any changes in corporate governance, senior management, or leadership of the Master Servicer/Trustee;
- (i) the loss of the Master Servicer/Trustee's Insured Credit Union status as defined in 12 U.S.C. § 1752(7) (if applicable);
- (j) the occurrence of any Event of Default, as that term is defined in Section 7.1 hereof, or any event which upon notice or lapse of time, or both, would constitute an Event of Default;
- (k) the merger, consolidation or acquisition of the Master Servicer/Trustee by or with another entity;
- (l) loss of the Master Servicer/Trustee's Depository Institution Holding Company status under 12 USC § 1813(w)(1) or Insured Depository Institution status under 12 USC § 1813(c)(2) (if applicable);
- (m) the debarment, suspension, exclusion or disqualification, by the Department of the Treasury, or any other Federal department or agency, of the Master Servicer/Trustee (or principal thereof); or
- (n) such other events that may be determined by the CDFI Fund, in its sole discretion, to be Material Events and for which the CDFI Fund issues related guidance.

Section 706. Rights Under Agreement. Each Bond Loan Agreement, each security agreement related to the Collateral and the Agreement to Guarantee, a duly executed counterpart of each of which has been filed with the Master Servicer/Trustee, set forth the covenants and obligations of the Qualified Issuer and the respective Eligible CDFI, and reference is hereby made to each Bond Loan Agreement, each security agreement related to the Collateral and the Agreement to Guarantee for a detailed statement of said covenants and obligations of the respective Eligible CDFI and the Qualified Issuer thereunder, and the Qualified Issuer agrees that the Master Servicer/Trustee in its name or in the name of the Qualified Issuer may enforce all rights of the Qualified Issuer and all obligations of each respective Eligible CDFI under and pursuant to each Bond Loan Agreement, each security agreement related to the Collateral and the Agreement to Guarantee for and on behalf of the Bondholder that funds the Bond Loan relating to the respective Bond Loan Agreement and security agreement related to the Collateral, whether or not the Qualified Issuer is in default hereunder.

Section 707. Recording and Filing. Each Eligible CDFI shall cause the recording of this Bond Indenture, the particular Supplemental Indenture authorizing the Bond that funded the Bond Loan for the respective Eligible CDFI's Eligible Purpose, such other documents and all amendments thereto in the office of the Registrar of Deeds of the County (the "Record Office") where the respective Eligible CDFI's Eligible Purpose is located whenever necessary to preserve the liens created thereby. The Master Servicer/Trustee shall file, at the expense of the respective Eligible CDFI, in the appropriate state and local governmental offices for the recordation of documents where the respective Eligible CDFI's Eligible Purpose is located initial UCC financing statements, prepared in accordance with the applicable law, with respect to the security interests granted by the respective Eligible CDFI and other parties showing the Qualified Issuer as the assignor and the Master Servicer/Trustee as the secured party. The Master Servicer/Trustee shall also file, at the expense of the respective Eligible CDFI, in the appropriate Record Offices and the Secretary's Offices all UCC financing statements other than the initial UCC financing statement (including, but not limited to, continuation, amendment and termination statements) with respect to certain of the Qualified Issuer's and the Master Servicer/Trustee's rights under this Bond Indenture and each Bond Loan Agreement showing the Master Servicer/Trustee as the secured party. Financing or continuation statements shall be filed or refiled by the Trustee, at the expense of the respective Eligible CDFI, whenever necessary to preserve the security interests created by the respective Eligible CDFI's Bond Loan Agreement and this Bond Indenture and such Eligible CDFI shall do whatever is necessary to assist the Master Servicer/Trustee in preparing and effectuating such filing.

ARTICLE VIII

Default and Remedies

Section 801. Defaults. Each of the following events is hereby declared an "Event of Default" solely with respect to the Bond to which such event relates:

- (a) Payment of interest on any Bond shall not be made when the same shall become due; or

(b) Payment of the principal or prepayment price of any Bond shall not be made when the same shall become due, whether at maturity or upon call for prepayment or otherwise; or

(c) An “Event of Default” under a Bond Loan Agreement shall have occurred and not have been waived or cured; or

(d) the Qualified Issuer shall default in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in any Bond or in this Bond Indenture on the part of the Qualified Issuer to be performed other than as referred to in the preceding paragraphs of this Section 801; or

(e) a Bankruptcy Related Event; or

(f) Any additional “Event of Default” specified in the Supplemental Indenture for the Bond to which such event relates;

provided, however, that no default described in clause (d) of this Section 801 shall constitute such an Event of Default with respect to any Bond until written notice specifying such default and requiring the same to be remedied shall have been given to the respective Eligible CDFI and the Qualified Issuer by the Master Servicer/Trustee, at the written direction of the Qualified Issuer or at the written direction of the Bondholder, and the Eligible CDFI and the Qualified Issuer shall have had thirty (30) days after receipt of such notice to correct said default and shall not have corrected said default within the applicable period.

An Event of Default with respect to any Bond shall not trigger a cross default with respect to any other Bond.

Section 802. Acceleration and Annulment Thereof. Upon the occurrence of an Event of Default with respect to any Bond, the Master Servicer/Trustee shall upon (i) the written request of the Qualified Issuer, (ii) the written request of the Bondholder, or (iii) the occurrence of an Event of Default described in clause (a) or (b) of Section 801 hereof, by notice to the Qualified Issuer and the respective Eligible CDFI, declare the entire unpaid principal of and interest on the Bond due and payable; and upon such declaration, the said principal, together with interest accrued thereon, shall become payable immediately at the place of payment provided therein, anything in this Bond Indenture or in the Bond to the contrary notwithstanding. Upon the occurrence of any acceleration hereunder, the Master Servicer/Trustee shall immediately exercise such rights as it may have as the Bondholder of the particular Note relating to the Bond Loan funded by such Bond to declare all payments thereunder to be due and payable immediately.

Immediately after any acceleration, the Master Servicer/Trustee shall notify in writing the Qualified Issuer and the respective Eligible CDFI of the occurrence of such acceleration. Within five (5) days of the occurrence of any acceleration hereunder, the Master Servicer/Trustee shall notify by first class mail, postage prepaid, the Bondholder of the occurrence of such acceleration.

If, after the principal of any Bond has become due and payable, all arrears of interest upon the Bond are paid by the Qualified Issuer, and the Qualified Issuer also performs all other

things with respect to which it may have been in default hereunder and pays the reasonable charges of the Master Servicer/Trustee and the Bondholder, including reasonable attorneys' fees, then, and in every such case, the Bondholder, by written notice to the Qualified Issuer and to the Master Servicer/Trustee, may annul such acceleration and its consequences, and such annulment shall be binding upon the Master Servicer/Trustee and upon the Bondholder.

The Master Servicer/Trustee shall forward a copy of any notice from the Bondholder received by it pursuant to this paragraph to the respective Eligible CDFI. Immediately upon such annulment, the Master Servicer/Trustee shall cancel, by notice to the Eligible CDFI, any demand made by the Master Servicer/Trustee pursuant to this Section 802 for payment of the particular Note relating to the Bond Loan funded by such Bond.

Section 803. Other Remedies. If any Event of Default occurs and is continuing with respect to any Bond, the Master Servicer/Trustee, before or after the principal of such Bond becomes immediately due and payable, may enforce each and every right granted to it as the Bondholder of the particular Note and under the particular Bond Loan Agreement both relating to the Bond Loan funded by such Bond and any supplements or amendments thereto. In exercising such rights and the rights given the Master Servicer/Trustee under this Article VIII, the Master Servicer/Trustee shall take such action as, in the judgment of the Master Servicer/Trustee applying the standards described in Section 901 hereof, would best serve the interests of the Bondholder, if it is the intention of the parties hereto that the Master Servicer/Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights or powers.

Section 804. Legal Proceedings by Master Servicer/Trustee. If any Event of Default has occurred and is continuing with respect to any Bond, the Master Servicer/Trustee, upon the written request of the CDFI Fund or the Bondholder and receipt of indemnity to its satisfaction shall, in its own name:

- (i) By suit, action or proceeding at law or in equity, enforce all rights of the Bondholder;
- (ii) Bring suit upon the Bond and the particular Note relating to the Bond Loan that was funded by such Bond; and
- (iii) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholder.

If an Event of Default described in under Section 801(c) occurs and is continuing with respect to any Bond Loan Agreement relating to any Bond, the Master Servicer/Trustee, upon the written request of the Qualified Issuer or the Bondholder and receipt of indemnity to its satisfaction shall, enforce each and every right granted to it or to the Qualified Issuer under such Bond Loan Agreement or as the Bondholder of the particular Note relating to such Bond Loan Agreement.

Section 805. Discontinuance of Proceedings by Master Servicer/Trustee. If any proceeding commenced by the Master Servicer/Trustee on account of any default with respect to

any Bond is discontinued or is determined adversely to the Master Servicer/Trustee, then the respective Eligible CDFI, the Qualified Issuer, the Master Servicer/Trustee and the Bondholder shall be restored to their former positions and rights hereunder as though no proceedings had been commenced.

Section 806. Bondholder May Direct Proceedings. Anything to the contrary in this Bond Indenture notwithstanding, the Bondholder shall have the right, after furnishing indemnity satisfactory to the Master Servicer/Trustee, to direct the method and place of conducting all remedial proceedings by the Master Servicer/Trustee hereunder with respect to such Bond, provided, that such direction shall not be in conflict with any rule of law or with this Bond Indenture.

Section 807. Limitations of Actions by Bondholder. The Bondholder shall not have any right to pursue any other remedy hereunder unless:

(a) the Master Servicer/Trustee shall have been given written notice of an Event of Default with respect to a Bond;

(b) the Bondholder shall have requested the Master Servicer/Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its name;

(c) the Master Servicer/Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, except that no offer of indemnification shall be required for a declaration of acceleration under Section 802; and

(d) the Master Servicer/Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section 807 or any other provision of this Bond Indenture, the obligation of the Qualified Issuer shall be absolute and unconditional to pay hereunder, but solely from the Revenues and other funds pledged under this Bond Indenture, the principal or prepayment price of, and interest on, the Bonds to the Bondholder on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of the Bondholder to enforce such payment.

Section 808. Master Servicer/Trustee May Enforce Rights Without Possession of Bonds. All rights under this Bond Indenture and the Bonds may be enforced by the Master Servicer/Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Master Servicer/Trustee shall be brought in its name for the ratable benefit of the Bondholder.

Section 809. Remedies Not Exclusive. No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 810. Delays and Omissions Not to Impair Rights. No delays or omission in respect of exercising any right or power accruing upon any default shall impair such right or

power or be a waiver of such default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

Section 811. Application of Monies in Event of Default. Any monies received by the Master Servicer/Trustee under this Article VII shall be applied in the following order:

(i) To the payment of the reasonable costs of the Master Servicer/Trustee, including counsel fees, any disbursements of the Master Servicer/Trustee with interest thereon at the Master Servicer/Trustee's prime rate per annum and their reasonable compensation; and

(ii) Except during the continuance of an Event of Default described in clause (d) of Section 801, to the payment of reasonable costs and expenses of the Qualified Issuer, including counsel fees, incurred in connection with the Event of Default; and

(iii) To the payment of principal or prepayment price (as the case may be) and interest on the Bonds, and in case such monies shall be insufficient to pay the same in full, then to the payment of principal or prepayment price and interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest.

The surplus, if any, shall be paid to the respective Eligible CDFI or the person lawfully entitled to receive the same as a court of competent jurisdiction may direct.

Section 812. Master Servicer/Trustee May File Claim in Bankruptcy. In case of Bankruptcy Related Event relative to the Qualified Issuer, any Eligible CDFI or any other obligor upon any Bond Loan Agreement or the Bonds or to property of the Qualified Issuer, such Eligible CDFI, or such other obligor or the creditors of any of them, the Master Servicer/Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Master Servicer/Trustee shall have made any demand on such Eligible CDFI for the payment on such Eligible CDFI's Note of an amount equal to overdue principal or interest or additional interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the particular Bond that funded the Bond Loan to such Eligible CDFI and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Master Servicer/Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Master Servicer/Trustee and their respective agents and counsel) and of the Bondholder allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by the Bondholder to make such payments to the Master Servicer/Trustee, and in the event that the Master Servicer/Trustee shall consent to the making of such payments directly to the Bondholder, to pay to the Master Servicer/Trustee any

amount due to it for the reasonable compensation, expenses, disbursements and advances of the Master Servicer/Trustee, its agents and counsel, and any other amounts due the Master Servicer/Trustee under Section 811 hereof.

Nothing herein contained shall be deemed to authorize the Master Servicer/Trustee to authorize or consent to or accept, or adopt on behalf of the Bondholder, any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of the Bondholder, or to authorize the Master Servicer/Trustee to vote in respect of the claim of the Bondholder in any such proceeding.

All monies received by the Master Servicer/Trustee pursuant to any right given or action taken under this Bond Indenture shall, after payment of the costs and expenses of the proceedings resulting in the collection of such monies and the fees and expenses of the Master Servicer/Trustee and the Master Servicer/Trustee, be deposited in the Debt Service Fund and applied to the payment of the principal of, prepayment premium, if any, and interest then due and unpaid on the Bonds in accordance with the provisions of this Bond Indenture.

Section 813. Receiver. Upon the occurrence of an Event of Default with respect to any Bond and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Master Servicer/Trustee and of the Bondholder under this Bond Indenture, the Master Servicer/Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the amounts payable on the particular Note relating to the Bond Loan funded by such Bond or otherwise under the particular Bond Loan Agreement relating to such Bond Loan and assigned to the Master Servicer/Trustee under this Bond Indenture pending such proceedings, with such powers as the court making such appointment shall confer, whether or not any such amounts payable shall be deemed sufficient ultimately to satisfy the Bonds.

Section 814. Guarantor Deemed Bondholder. For all purposes of this Article VIII (other than receipt of payments), the Guarantor shall, so long as the Guarantee shall be in effect, be deemed the Bondholder and registered owner of all Bonds. As such, the Guarantor may take all actions permitted by this Article VIII to be taken by the Bondholder, to the exclusion of the Bondholder, the purpose of this Section 814 being to permit the Guarantor to direct the taking of actions and enforcement of remedies permitted by this Article VIII so long as the Guarantee shall be in effect. Notwithstanding anything in this Bond Indenture to the contrary, the Qualified Issuer shall be entitled to exercise all remedies available to the Qualified Issuer under a Bond Loan Agreement (including acceleration of the Bond Loan) for a default by an Eligible CDFI in the payment of the applicable Qualified Issuer Fee.

ARTICLE IX
Concerning the Master Servicer/Trustee

Section 901. Acceptance of Trusts by Master Servicer/Trustee. The Master Servicer/Trustee hereby represents and warrants to the Qualified Issuer (for the benefit of each Eligible CDFI and the Bondholder as well as the Qualified Issuer) that it is a _____ banking [association][corporation] and that it is duly authorized under such laws to accept and execute trusts of the character herein set out.

The Master Servicer/Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the terms and conditions set forth in this Article IX and subject to the provisions of this Bond Indenture including the following express terms and conditions, to all of which the parties hereto and the Bondholder agree, except:

(a) prior to the occurrence and continuance of an Event of Default, the Master Servicer/Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture and as are reasonably required to perform the specific duties set forth herein, and no implied covenants or obligations shall be read into this Bond Indenture against the Master Servicer/Trustee; and

(b) in the absence of bad faith, willful misconduct or negligence on its part, the Master Servicer/Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon directions of each Eligible CDFI Representative and upon certificates or opinions furnished to the Master Servicer/Trustee and conforming to the requirements of this Bond Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Servicer/Trustee, the Master Servicer/Trustee shall be under a duty to examine the same to determine whether or not they conform to requirements of this Bond Indenture but need not verify the accuracy of the contents thereof.

In case an Event of Default has occurred and is continuing, the Master Servicer/Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Bond Indenture shall be construed to relieve the Master Servicer/Trustee from liability for its own bad faith, negligent action, grossly negligent failure to act, or willful misconduct, except that:

(1) this subsection shall not be construed to limit the effect of the preceding provisions of this Section 901;

(2) the Master Servicer/Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Master Servicer/Trustee unless it shall be proved that the Master Servicer/Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Master Servicer/Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of a Majority of the Bondholder relating to the time, method and place of conducting any proceeding for any remedy available to the Master Servicer/Trustee, or exercising any trust or power conferred upon the trustee under this Bond Indenture.

Whether or not therein expressly so provided, every provision of this Bond Indenture that in any way relates to the Master Servicer/Trustee, including without limitation Sections 902 and 903 hereof, shall be subject to the provisions of this Section 901.

The Master Servicer/Trustee also accepts, and agrees to do and perform the duties and obligations imposed upon it by and under each Bond Loan Agreement, but only upon the terms and conditions set forth in the respective Bond Loan Agreement and this Bond Indenture.

Section 902. Master Servicer/Trustee to Give Notice.

(a) If any Event of Default occurs and is continuing hereunder with respect to any Bond, and if the Master Servicer/Trustee has received written notice thereof or is deemed to have notice pursuant to Section 902(b), the Master Servicer/Trustee shall give to the Bondholder and the Qualified Issuer, written notice of such default or Event of Default within thirty (30) days after receipt of such information. For the purpose of this Section 902 only, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default under Section 801 hereof.

(b) The Master Servicer/Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder with respect to any Bond or under the particular Bond Loan Agreement relating to the Bond Loan funded by such Bond except for a default or Event of Default described in Section 801(a) or (b), unless the Master Servicer/Trustee shall have received written notice of such Event of Default by the Qualified Issuer, the respective Eligible CDFI or by the Bondholder.

Section 903. Master Servicer/Trustee Entitled to Indemnity.

(a) Each Eligible CDFI shall indemnify the Master Servicer/Trustee its officers, directors, employees, agents, legal counsel and other contractors (herein, the “Indemnitees”) against any loss, liability or expense incurred by it arising out of or in connection with the acceptance or administration of its duties under this Bond Indenture, except as set forth in subsection (b). An Indemnatee shall notify the Eligible CDFI promptly of any claim for which it may seek indemnity. Except where the respective Eligible CDFI is the claimant, the respective Eligible CDFI shall defend the claim, and the Indemnatee shall cooperate in the defense. An Indemnatee may have separate counsel, and the respective Eligible CDFI shall pay the reasonable fees and expenses of such counsel. An Indemnatee shall not be required to give any bond or surety in respect to the execution of its rights and obligations hereunder.

(b) The respective Eligible CDFI shall not be obligated to reimburse any expense or to indemnify against any loss or liability incurred by an Indemnatee through gross negligence or bad faith.

(c) To secure the respective Eligible CDFI’s payment obligations in this Section 903, the Master Servicer/Trustee shall have a lien prior to the lien created by this Bond Indenture for the benefit of the Bondholder on all money or property held or collected by the Master Servicer/Trustee other than money derived from a draw on the Guarantee. Such obligations shall survive the satisfaction and discharge of this Bond Indenture.

(d) When the Master Servicer/Trustee incurs expenses or renders services after an Event of Default, the expenses and compensation for the services (including reasonable expenses of legal counsel) are intended to constitute expenses of administration under any applicable bankruptcy law.

(e) The Master Servicer/Trustee, as the case may be, may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Master Servicer/Trustee without indemnity, and in such case the Qualified Issuer shall reimburse the Master Servicer/Trustee from funds available therefor under the Bond Loan Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith; *provided, however*, that the Master Servicer/Trustee shall (i) make all payments hereunder of principal and prepayment price of and interest on the Bonds, and (ii) accelerate the Bonds when required to do so hereunder other than at the direction of the Bondholder. If the Qualified Issuer shall fail to make reimbursement, the Master Servicer/Trustee may reimburse itself from any monies in its possession under the provisions of this Bond Indenture other than monies derived from a draw on the Guarantee and shall be entitled with respect thereto to a preference over the Bonds.

(f) Subject to the standards described in Section 901 hereof, prior to taking action under this Bond Indenture, except for a declaration of acceleration under Section 802 or the payment of principal of, premium, if any, and interest on the Bonds, the Master Servicer/Trustee may require that satisfactory indemnity be furnished to it for reimbursement of all expenses to which it may be put and to protect it against all liability by reasons of any action so taken, except liability resulting from its gross negligence or willful misconduct. None of the provisos contained in this Bond Indenture is intended to require the Master Servicer/Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or other exercise of its rights or powers hereunder.

Section 904. Master Servicer/Trustee Not Responsible for Insurance, Taxes, Execution of Agreement, Acts of the Qualified Issuer or Application of Monies Applied in Accordance with this Bond Indenture. The Master Servicer/Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by any Eligible CDFI, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Master Servicer/Trustee shall not have responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Bond Indenture by the Qualified Issuer or the validity or sufficiency of the security provided thereunder or in respect of the validity of the Bonds or the due execution or issuance thereof. The Master Servicer/Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Master Servicer/Trustee shall be under no liability for failure to see that any such duties or covenants are so done or performed.

The Master Servicer/Trustee shall not be liable or responsible because of the failure of the Qualified Issuer or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Qualified Issuer or because of the loss of any monies arising through the insolvency or the act or default or omission of any other depository in which such monies shall have been deposited under the provisions of this Bond Indenture. The Master Servicer/Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other monies deposited with it and paid out, withdrawn or transferred hereunder if such

application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Bond Indenture.

The immunities and exemptions from liability of the Master Servicer/Trustee hereunder shall extend to their respective directors, officers, employees and agents.

Section 905. Compensation. Subject to the provisions of any contract relating to the compensation of the Master Servicer/Trustee, the Qualified Issuer shall cause each Eligible CDFI to pay to the Master Servicer/Trustee, as administrative expenses, its reasonable fees and charges in accordance with Section 5.10 of the Bond Loan Agreement between the Qualified Issuer and the respective Eligible CDFI and those certain fee agreements dated of even date herewith. In computing the Master Servicer/Trustee's compensation, the parties shall not be limited by any law on the compensation of an express trust. If any Eligible CDFI shall fail to make any payment required by this Section 905, the Master Servicer/Trustee may, but shall be under no obligation to, make such payment from any monies in its possession under the provisions of this Bond Indenture other than monies derived from the Relending Fund or a draw on the Guarantee and shall be entitled to a preference therefor over the Bonds hereunder.

Section 906. Master Servicer/Trustee to Preserve Records. All records and files pertaining to each Eligible CDFI in the custody of the Master Servicer/Trustee shall be open at all reasonable times to the inspection of the Qualified Issuer, the Guarantor, the CDFI Fund and the respective Eligible CDFI and their agents and representatives. The Master Servicer/Trustee shall maintain such records for at least six (6) years following the date the last outstanding Bond issued under this Bond Indenture is retired.

Section 907. Master Servicer/Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds, shall be taken and construed as made by and on the part of the Qualified Issuer and not by the Master Servicer/Trustee, and the Master Servicer/Trustee shall not be under any responsibility for the correctness of the same.

Section 908. No Responsibility for Recording or Filing. Except as set forth in Section 707 and to the extent the execution thereof is required by the Master Servicer/Trustee, the Master Servicer/Trustee shall not be under any obligation to see to the recording or filing of this Bond Indenture, any Bond Loan Agreement, any UCC financing statements or any other instrument or otherwise to the giving to any person of notice of the execution, delivery or recording hereof or thereof.

Section 909. Master Servicer/Trustee May Rely on Bonds. Subject to the provisions of Section 901 hereof, the Master Servicer/Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding in good faith and in accordance with the terms of this Bond Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of any Bond Loan Agreement or this Bond Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and the

Master Servicer/Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 910. Qualification of the Master Servicer/Trustee. (a) There shall at all times be a Master Servicer/Trustee, hereunder; which shall (i) be an association or a corporation organized and doing business under the laws of the United States of America or of any state, (ii) be authorized under such laws and the applicable laws of the State to exercise corporate trust powers hereunder, (iii) have a combined capital and surplus of at least \$100,000,000, (iv) have accounts under management which in the aggregate total at least 1,000,000,000 and (v) subject to supervision or examination by Federal or state authority. If such association or corporation is not a commercial bank or trust company, it shall also have a rating by Moody's of A2/P1 or higher, or by S&P of A/A1 or higher or shall otherwise be approved in writing by Moody's or S&P, as the case may be. If such association or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 910, the combined capital and surplus of such association or corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Master Servicer/Trustee shall cease to be eligible in accordance with the provisions, of this Section 910, it shall resign immediately in the manner and with the effect specified in Section 912 hereof.

Section 911. Resignation and Removal of Master Servicer/Trustee.

(a) No resignation or removal of the Master Servicer/Trustee and no appointment of a successor Master Servicer/Trustee pursuant to this Article IX shall become effective until the acceptance of appointment by the successor Master Servicer/Trustee under Section 912 hereof.

(b) The Master Servicer/Trustee may resign at any time by giving written notice thereof to the Qualified Issuer, the Eligible CDFI, and the CDFI Fund. If an instrument of acceptance by a successor Master Servicer/Trustee shall not have been delivered to the Master Servicer/Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Master Servicer/Trustee may petition any court of competent jurisdiction for the appointment of a successor Master Servicer/Trustee.

(c) The Master Servicer/Trustee may be removed at any time by an instrument or instruments in writing, delivered to the Master Servicer/Trustee, with copies to the Qualified Issuer and each Eligible CDFI, signed by the CDFI Fund (such instruments to be effective only when received by the Master Servicer/Trustee).

(d) the Qualified Issuer may, with the consent of the CDFI Fund, remove the Master Servicer/Trustee at any time, except during the existence of an Event of Default, or an event which but for the passage of time would constitute an Event of Default, for such cause as shall be determined by the Qualified Issuer in the exercise of reasonable business judgment by filing with the Master Servicer/Trustee an instrument signed by an Authorized Officer of the Qualified Issuer. The Master Servicer/Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any

provision of this Bond Indenture with respect to the duties and obligations of the Master Servicer/Trustee by any court of competent jurisdiction upon the application of the Qualified Issuer or the CDFI Fund.

(e) If at any time:

(1) the Master Servicer/Trustee shall cease to be eligible under Section 910 hereof, and shall fail to resign after written request therefor by the Qualified Issuer, or any Eligible CDFI, each with the consent of the CDFI Fund, or by the CDFI Fund, or

(2) the Master Servicer/Trustee or shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Master Servicer/Trustee or of its property shall be appointed or any public officer shall take charge or control of the Master Servicer/Trustee or of its respective property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Qualified Issuer, the Bondholder or any Eligible CDFI, each with the consent of the CDFI Fund, may remove the Master Servicer/Trustee.

(f) If the Master Servicer/Trustee shall resign, be removed or become incapable of acting as determined in the sole discretion of the Qualified Issuer at the direction of the CDFI Fund, the Qualified Issuer at the direction of the CDFI Fund shall promptly appoint a successor. If, within sixty (60) days after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Master Servicer/Trustee shall be appointed by act of the Qualified Issuer at the direction of the CDFI Fund delivered to each Eligible CDFI and the retiring Master Servicer/Trustee, the successor Master Servicer/Trustee so appointed shall forthwith upon its acceptance of such appointment become the successor Master Servicer/Trustee and supersede the successor Master Servicer/Trustee appointed by the Qualified Issuer and approved by the Eligible CDFI. If within such 60-day period no successor Master Servicer/Trustee, as the case may be, shall have been so appointed by the Qualified Issuer at the direction of the CDFI Fund and accepted appointment in the manner hereinafter provided, the Bondholder, may appoint a successor Master Servicer/Trustee.

(g) the Qualified Issuer shall give notice of each resignation and each removal of the Master Servicer/Trustee and each appointment of a successor Master Servicer/Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Bondholder. Each notice shall include the name and address of the principal corporate trust office of the successor Master Servicer/Trustee.

Section 912. Successor Master Servicer/Trustee. Every successor Master Servicer/Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Qualified Issuer, the Guarantor and each Eligible CDFI, an instrument in writing accepting such appointment hereunder, and thereupon such successor Master Servicer/Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Qualified Issuer and upon payment of the expenses, charges and other disbursements of such predecessor which are

payable pursuant to the provisions of Section 905 hereof, execute and deliver an instrument transferring to such successor Master Servicer/Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Master Servicer/Trustee shall deliver all property and monies held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 903 and 905 hereof. Should any instrument in writing from the Qualified Issuer be required by any successor Master Servicer/Trustee more fully and certainly vesting in such Master Servicer/Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Master Servicer/Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Qualified Issuer.

Notwithstanding any of the foregoing provisions of this Article IX, any bank or trust company having power to perform the duties and execute the trusts of this Bond Indenture and otherwise qualified to act as Master Servicer/Trustee hereunder with or into which the bank or trust company acting as Master Servicer/Trustee, as the case may be, may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Master Servicer/Trustee, as the case may be.

Section 913. Co-Master Servicer/Trustee. It is the purpose of this Bond Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of certain banking corporations or associations to transact business as trustee as contemplated herein in such jurisdiction. It is recognized that in case of litigation under this Bond Indenture upon the occurrence of an Event of Default, it may be necessary that the Master Servicer/Trustee appoint an additional individual or institution as a separate Master Servicer/Trustee or Co-Master Servicer/Trustee, which shall be satisfactory to the Guarantor. The following provisions of this Section 913 are adapted to these ends.

In the event of the incapacity or lack of authority of the Master Servicer/Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Master Servicer/Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Bond Indenture to be exercised by or vested in or conveyed to the Master Servicer/Master Servicer/Trustee with respect thereto shall be exercisable by and vest in such separate Master Servicer/Trustee or Co-Master Servicer/Trustee but only to the extent necessary to enable the separate Master Servicer/Trustee or Co-Master Servicer/Trustee to exercise such rights, powers and trusts, and every covenant and obligation necessary to the exercise thereof shall run to and be enforceable by such separate Master Servicer/Trustee or Co-Master Servicer/Trustee.

Should any deed, conveyance or instrument in writing from the Qualified Issuer be required by the separate Master Servicer/Trustee or Co-Master Servicer/Trustee so appointed by the Master Servicer/Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Qualified Issuer. In case any separate Master Servicer/Trustee or Co-Master Servicer/Trustee or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates,

properties, rights, powers, trusts, duties and obligations of such separate Master Servicer/Trustee or Co-Master Servicer/Trustee, so far as permitted by law, shall vest in and be exercised by the Master Servicer/Trustee until the appointment of a new Master Servicer/Trustee or successor to such separate Master Servicer/Trustee or Co-Master Servicer/Trustee.

Section 914. Review of Master Servicer/Trustee. The performance of the Master Servicer/Trustee shall be reviewed by the Qualified Issuer on an annual basis and the Qualified Issuer shall report to the Guarantor thereon.

ARTICLE X
Execution of Instruments by Bondholder
and Proof of Ownership of Bonds

Section 1001. Execution of Instruments by Bondholder and Proof of Ownership of Bonds. Any request direction, consent or other instrument in writing required or permitted by this Bond Indenture to be signed or executed by the Bondholder may be signed or executed by the Bondholder or its attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of the Bonds shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Master Servicer/Trustee with regard to any action taken by it under such instrument if made in the following manner:

The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution, and where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such verification or affidavit shall also constitute sufficient proof of his authority.

Nothing contained in this Section 1001 shall be construed as limiting the Master Servicer/Trustee to such proof, it being intended that the Master Servicer/Trustee may accept any other evidence of the matters herein stated which may be sufficient. Any request or consent of the Bondholder shall bind every future bondholder of the Bonds to which such request or consent pertains or any Bonds issued in lieu thereof in respect of anything done, by the Master Servicer/Trustee pursuant to such request or consent.

Notwithstanding any of the foregoing provisions of this Section 1001, the Master Servicer/Trustee shall not be required to recognize any person as an owner of Bonds or to take any action at his request unless the Bonds shall be deposited with it.

Section 1002. [Reserved].

ARTICLE XI
Amendments and Supplements; Discharge

Section 1101. Amendments and Supplements Without Bondholder's Consent. This Bond Indenture may be amended or supplemented by the Qualified Issuer and the Master

Servicer/Trustee at any time and from time to time, without the consent of the Bondholder, but with the written consent of the CDFI Fund and the Eligible CDFIs affected by such amendment or supplement, by a supplemental indenture authorized by the Qualified Issuer filed with the Master Servicer/Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Qualified Issuer or to surrender any right or power herein conferred upon the Qualified Issuer;

(b) for any purpose not inconsistent with the terms of this Bond Indenture or to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Bond Indenture which shall not adversely affect the interests of the Bondholder;

(c) to Subject to this Bond Indenture additional revenues, properties or collateral;

(d) to permit the appointment of a co-trustee under this Bond Indenture;

(e) to authorize the issuance of a Bond as provided in Section 202;

(f) to make any change herein which, in the opinion of the Master Servicer/Trustee, shall not prejudice in any material respect the rights of the Bondholder *provided* that no consent of any Eligible CDFI shall be required for the purposes specified in (e) above.

Section 1102. Amendments With Bondholder's Consent. This Bond Indenture may be amended by the Qualified Issuer and the Master Servicer/Trustee from time to time, except with respect to (1) the principal, prepayment price, or interest payable upon any Bonds, (2) the Interest Payment Dates, the Principal Payment Dates, the Maturity Dates or the prepayment provisions of any Bonds, and (3) this Article XI, by a supplemental indenture consented to in writing by the CDFI Fund and Eligible CDFIs affected by such amendments and approved by the Bondholder. This Bond Indenture may be amended with respect to the matters enumerated in clauses (1) through (3) of the preceding sentence with respect to the Bonds only with the consent of the Bondholder and the respective Eligible CDFI.

Section 1103. Amendments to Bond Loan Agreement Not Requiring Consent of Bondholder. The Master Servicer/Trustee shall, without the consent of, or notice to, the Bondholder, but with the consent of the applicable Eligible CDFI and the CDFI Fund, shall consent to any amendment, change or modification of any Bond Loan Agreement as follows:

(a) as may be required by the provisions of the Guarantee, the Bond Loan Agreement, this Bond Indenture or the applicable Supplemental Indenture;

(b) to cure any formal defect, omission, inconsistency or ambiguity in the Bond Loan Agreement in a manner not materially adverse to the Bondholder of any Bond to be Outstanding after the effective date of the change; or

(c) to modify, amend or supplement the Bond Loan Agreement in any other respect which is not materially adverse to the Master Servicer/Trustee or Bondholder after the effective date of the change and which does not involve a change described in Section 1104.

Section 1104. Amendments to Bond Loan Agreement Requiring Consent of Bondholder. Except for the amendments, changes or modifications of the Bond Loan Agreement as provided in Section 1103 hereof, neither the Qualified Issuer nor the Master Servicer/Trustee shall consent to any other amendment, change or modification of the Bond Loan Agreement without the consent of the CDFI Fund and the applicable Eligible CDFI and without the giving of notice and the written approval or consent of the Bondholder; provided, however, that nothing contained in this Section 1104 shall permit, or be construed as permitting, any amendment, change or modification of the Eligible CDFI's obligation to make the payments required under the Bond Loan Agreement, including, but not limited to, (i) a decrease in the amounts payable on a particular Note relating to such Bond Loan, (ii) a change the due date or dates of principal or interest on such Note or (iii) a change in any of the prepayment provisions of such Note, without the consent of the Bondholder. If at any time the Qualified Issuer and the Eligible CDFI shall request the consent of the Master Servicer/Trustee to any such proposed amendment, change or modification of the Bond Loan Agreement, the Master Servicer/Trustee shall cause notice of such proposed amendment, change or modification to be given to the CDFI Fund, the Master Servicer/Trustee and the Bondholder. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall include copies of the instrument embodying the same.

Section 1105. Opinion of Bond Counsel Required. No supplement or amendment to the Bond Loan Agreement or this Bond Indenture or the applicable Supplemental Indenture, as described in this Article XI, shall be effective until the Qualified Issuer, the Master Servicer/Trustee and the CDFI Fund shall have received an opinion of Bond Counsel to the effect that such supplement or amendment is authorized or permitted by this Bond Indenture or the applicable Supplemental Indenture and, upon execution and delivery thereof, will be valid and binding upon the Qualified Issuer in accordance with its. The Master Servicer/Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it as conclusive evidence that (i) any proposed supplemental indenture or amendment permitted by this Article XI complies with the provisions of this Bond Indenture or the applicable Supplemental Indenture, (ii) it is proper for the Master Servicer/Trustee to join in the execution of that supplemental indenture or amendment under the provisions of this Article XI, and (iii) if applicable, such proposed supplemental indenture or amendment is not materially adverse to the interests of the Bondholder.

Section 1106. Discharge of Bond Indenture.

(a) If and when the whole amount of the principal, premium, if any, and interest due and payable upon the Bonds shall be paid, or provision shall have been made for the payment of them as and when due, whether at maturity or by call for prepayment or otherwise, all in accordance with the terms and provisions of this Section 1106, and payment of or provision for all other sums payable hereunder and under the Bond Loan Agreement and the Note in respect of the applicable Bonds shall have been made (including, without limitation, all fees and expenses of the Master Servicer/Trustee, the Guarantor and the Qualified Issuer), then and in that case, the

right, title and interest of the Bondholder and the Master Servicer/Trustee in and to the monies, rights and properties pledged as security for the respective Bonds, excepting only the cash and any Government Obligations hereinafter described, and all covenants, agreements and other obligations of the Qualified Issuer and the Eligible CDFI to the Bondholder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Master Servicer/Trustee shall surrender such monies, rights and properties to the applicable Eligible CDFI. The Master Servicer/Trustee shall execute such documents as may be reasonably required to effect such assignments and transfers; *provided* that the discharge of the Bond Indenture with respect to any particular Bond or portion of a Bond shall not impair or affect the lien of the Bond Indenture on the Trust Estate with respect to any other Bond or amounts that remain outstanding under any other Bond.

There shall be deemed to be such due payment or provision for the same when there has been placed in escrow or in trust with the Master Servicer/Trustee, cash sufficient to meet all requirements of the applicable Bonds, as they become due at the final maturity of such Bonds or upon any prepayment date as of which the Eligible CDFI, the Qualified Issuer or the Guarantor in accordance with the terms of the respective Bond Loan Agreement and this Bond Indenture shall have directed the Master Servicer/Trustee to exercise or shall have obligated the Master Servicer/Trustee to exercise its prior prepayment option by a call of the Bonds for payment, together with all other payment obligations of the Eligible CDFI under the respective Bond Loan Agreement in respect of any Bond for such period as the Eligible CDFI's obligations thereunder continue.

(b) Promptly after the complete discharge as provided in paragraph (a), the Master Servicer/Trustee shall give notice to the Qualified Issuer of such discharge.

(c) Any discharge under this Article shall be without prejudice to the right of the Master Servicer/Trustee to be paid as provided hereunder reasonable compensation for all services rendered by the Master Servicer/Trustee hereunder and all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees, incurred on and about the administration of the trusts hereby created and the performance of its powers and duties hereunder, together with any other rights to be reimbursed of the Master Servicer/Trustee, and any such discharge under this Section 1106 shall be without prejudice to the right of the Qualified Issuer to be paid as provided hereunder, and under the Bond Loan Agreements, reasonable compensation for all services rendered by the Qualified Issuer hereunder in connection with such discharge or otherwise in connection with the Bonds and all of its reasonable expenses charges and other disbursements and those of its attorneys, agents and employees incurred in connection therewith, together with any other rights to be reimbursed of the Qualified Issuer.

(d) Upon repayment of all amounts due and payable on any and all Bonds issued under this Bond Indenture in accordance with paragraph (a) above, and all covenants, agreements and other obligations of the Qualified Issuer hereunder shall cease, terminate and be void, and thereupon the Master Servicer/Trustee shall cancel and discharge this Bond Indenture and execute and deliver to the Qualified Issuer and each Eligible CDFI such instruments in writing as shall be required to evidence the discharge hereof; otherwise, this Bond Indenture shall be and remain in full force and effect.

**ARTICLE XII
Miscellaneous Provisions**

Section 1201. Covenants of the Qualified Issuer to Bind its Successors. In the event of the dissolution of the Qualified Issuer, all of the covenants, stipulations, obligations and agreements contained in this Bond Indenture by or on behalf of or for the benefit of the Qualified Issuer shall bind or inure to the benefit of the successor or successors of the Qualified Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word the “Qualified Issuer” as used in (his Indenture shall include such successor or successors.

Section 1202. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Bond Indenture to be given to or filed with the Qualified Issuer, the Master Servicer/Trustee or the Eligible CDFI shall be in writing and shall be deemed given or filed for all purposes of this Bond Indenture when delivered by hand delivery or mailed by first-class, postage prepaid, registered or certified mail, addressed as follows:

If to Qualified Issuer: _____

If to Master Servicer/Trustee: _____

If to Guarantor: The Secretary of the Treasury
c/o Deputy Assistant Secretary for Small
Business, Community Development, and
Affordable Housing Policy
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

with a copy to:

Assistant General Counsel, Banking and
Finance
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

If to Department

Program Manager
CDFI Bond Guarantee Program
CDFI Fund
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

with a copy to:

Legal Counsel
CDFI Fund
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

If to Bondholder:

Manager
Federal Financing Bank
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

If to a Eligible CDFI:

at such address as specified in the particular Supplemental Indenture, authorizing the issuance of a Bond to obtain funds for making a Bond Loan to such Eligible CDFI;

and if sent by facsimile, confirmed by telephone report of delivery requested, addressed as above, at the time and date appearing on the report of delivery. A duplicate copy of each notice or other communication given hereunder by either the Qualified Issuer or the Master Servicer/Trustee to the other shall also be given to the respective Eligible CDFI.

All documents received by the Master Servicer/Trustee or under the provisions of this Bond Indenture, or photographic copies thereof, shall be retained in its possession until this Bond Indenture shall be released in accordance with the provisions hereof, subject at all reasonable times to the inspection of the Qualified Issuer and the Bondholder and the agents and representatives thereof.

The Qualified Issuer, the Master Servicer/Trustee, the CDFI Fund, the Guarantor and each Eligible CDFI may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 1203. Master Servicer/Trustee as Paying Agent and Registrar. The Master Servicer/Trustee is hereby designated and agrees to act as Paying Agent and Registrar for and in respect of the Bonds and any amounts received under the Bond Loan Agreement.

Section 1204. Rights Under Agreement . Except as herein otherwise expressly provided, nothing in this Bond Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto, the Eligible CDFIs and the Bondholder, any right, remedy or claim, legal or equitable, under or by reason of this Bond Indenture or any provision hereof, this Bond Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, the Eligible CDFIs and the Bondholder from time to time of the Bonds issued hereunder.

Section 1205. Reliance upon Bond and other Instruments . Except as otherwise provided in this Bond Indenture, any request, notice, certificate or other instrument from the Qualified Issuer or any Eligible CDFI to the Master Servicer/Trustee shall be deemed to have been signed by the proper party or parties if signed by the Qualified Issuer Representative or the respective Eligible CDFI Representative, respectively, and the Master Servicer/Trustee may accept and rely upon a certificate signed by the Qualified Issuer Representative as to any action taken by the Qualified Issuer and by any Eligible CDFI Representative as to any action taken by the respective Eligible CDFI.

Section 1206. Severability. In case any one or more of the provisions of this Bond Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Indenture or of the Bonds, but this Bond Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein; In case any covenant, stipulation, obligation or agreement of the Qualified Issuer contained in the Bonds or in this Bond Indenture shall for any reason be held to be in violation of law then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Qualified Issuer to the full extent permitted by law.

Section 1207. Covenants of the Qualified Issuer; Not Covenants of Officials Individually. All covenants, stipulations, obligations and agreements of the Qualified Issuer contained in this Bond Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Qualified Issuer to the full extent permitted by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Qualified Issuer in his individual capacity, and neither the members of the Qualified Issuer nor any other officer of the Qualified Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, agent or employee of the Qualified Issuer shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of this Bond Indenture.

Section 1208. Governing Law. This Bond Indenture shall be governed by and construed in accordance with the laws of the _____.

Section 1209. Payments or Performance Due on Days Other Than Business Days. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for prepayment of the Bonds or the specified last date for the performance of any act or the exercising of any right shall be a day other than a Business Day, then such payment may be

made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if made, performed or exercised on the specified date, provided, that interest shall accrue for the period of any such extension.

Section 1210. Execution in Counterparts. This Bond Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one' and the same instrument, and no one counterpart of which need be executed by all parties.

[Signature pages follow]

IN WITNESS WHEREOF, the Qualified Issuer has caused this Bond Indenture to be executed in its name and on its behalf by its the Qualified Issuer Representative and the official seal of the Qualified Issuer to be impressed hereon and attested by its Secretary Ex-Officio and the Master Servicer/Trustee has caused this Bond Indenture to be executed in its name and on its behalf by its authorized officer, all as of the date and year first above written.

[QUALIFIED ISSUER]

By: _____ (SEAL)
Title: _____

[MASTER SERVICER/TRUSTEE],
as Master Servicer/Trustee

By: _____ (SEAL)

Title: _____