

**NOTE: The attached 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 this document will be set forth in the final document that is executed by each party.**

[CLOSING DATE]

Federal Financing Bank  
Main Treasury Building  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Secretary of the Treasury  
The Department of the Treasury  
c/o Deputy Assistant Secretary for  
Small Business, Community Development  
and Housing Policy  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

The Bank of New York Mellon  
101 Barclay Street, Floor 11W  
New York, New York 10286

**[\$[DOLLAR AMOUNT]  
[QUALIFIED ISSUER]  
Future Advance Promissory Bond  
[YEAR-NUMBER]  
([ELIGIBLE CDFI])**

Ladies and Gentlemen:

We have acted as special [STATE] counsel for [QUALIFIED ISSUER] (the “Qualified Issuer”) in connection with the issuance by the Qualified Issuer of the [QUALIFIED ISSUER] Future Advance Promissory Bond, [YEAR-NUMBER] ([ELIGIBLE CDFI]) in the maximum principal amount of \$[DOLLAR AMOUNT] (the “Bond”).

We have been advised that the following document has been entered into in connection with the issuance of the Bond:

1. Bond Loan Agreement, dated as of [CLOSING DATE] (the “Agreement”), between [ELIGIBLE CDFI] (the “Borrower”) and the Qualified Issuer.

In addition, we have reviewed the Qualified Issuer's organizational documents, including the [CORPORATE STRUCTURE] Agreement, the Certificate of Formation filed on [DATE] with the [STATE] Secretary of State, the Certificate of [Good Standing][Existence], dated [DATE] (the "[STATE] Good Standing Certificate"), issued by the [STATE] Secretary of State, the Certificate of Registration, dated [DATE], and the Certificate of [Good Standing][Existence], dated [DATE] (the "[STATE] Good Standing Certificate" and, together with the [STATE] Good Standing Certificates, the "Good Standing Certificates"), each issued by the State of [STATE] Department of State, and the authorizing resolution related to the issuance of the Bond.

In rendering this opinion, we have: (1) assumed (a) the authenticity of all documents submitted to us as originals, (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals thereof, (c) the genuineness of signatures not witnessed by us, (d) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of documents by the Qualified Issuer and the validity, binding effect and enforceability thereof upon the Qualified Issuer); and (e) insofar as this opinion relates to the performance date hereof of obligations under the documents referred to herein, that all authorizations, laws, regulations, and other circumstances related to such performance are the same as in effect on the date hereof; and (f) that any security instruments required to be so filed and UCC financing statements will be duly filed and recorded and that all applicable filing and recording fees and taxes in connection therewith will be duly paid; (2) relied, without independent investigation or inquiry upon (a) the accuracy and completeness of the representations and warranties of the parties contained in the Agreement, (b) certificates of certain public officers regarding the legal status of the Qualified Issuer, and (c) the certificates and representations of the Qualified Issuer set forth in that certain Certificate of Secretary of the Qualified Issuer dated contemporaneously herewith. We also have assumed that the conduct of the parties to the Agreement complies with any requirements of good faith, fair dealing and unconscionability, and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence. The opinions expressed herein below are limited to the laws of the State of [STATE] (the "State") as in effect on the date of this letter.

Based on the foregoing and the qualifications and assumptions set forth herein, we are of the opinion that: (1) the Qualified Issuer is a [STATE] [CORPORATE STRUCTURE], existing in good standing under the laws of the State of [STATE], and qualified to transact business as a foreign limited liability company in the State; (2) the Qualified Issuer has the same rights and privileges under the laws of the State as a domestic [CORPORATE STRUCTURE] of like character organized under the laws of the State; (3) the execution and delivery by the Qualified Issuer of, and the performance of the obligations, agreements and undertakings of the Qualified Issuer under the Agreement do not, and will not, conflict with or violate applicable provisions of any law, rule or regulation of the State to which the Qualified Issuer is subject; and (4) except for such approvals, consents, authorizations and filings as have been received or made

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by the Qualified Issuer, no other approvals, authorizations or other actions are required to be obtained from the members, managers or officers of the Qualified Issuer or from any governmental official, board or agency, for the Qualified Issuer to have the lawful authority to enter into the Agreement and perform its obligations thereunder.

Our reference herein to “good standing” means that the Qualified Issuer is formed and is currently existing under the laws of the State of [STATE], and is authorized to do business in the State. In rendering the opinions contained in clause (1) of the preceding paragraph we have, with your permission, relied solely upon the Good Standing Certificates.

Anything contained herein to the contrary notwithstanding, no opinion is expressed herein as to whether the foreclosure by a lender of an operating property constitutes transacting business within the State.

[Remainder of page intentionally left blank]

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Our opinions set forth herein are limited to the matters expressly set forth in this opinion letter, and no opinion is implied or may be inferred beyond the matters expressly so stated. We have made no factual investigation of any matters addressed herein. We expressly disclaim any obligation to advise you of any changes of law or facts that may hereafter come to our attention which would alter the opinions set forth. The opinions rendered herein may not be used or relied upon by any person or entity other than the addressees and their successors and assigns for any purpose whatsoever. Delivery of this opinion to a non-client does not create an attorney-client relationship.

Respectfully submitted,

**[LOCAL COUNSEL]\***

\*Can and should be Bond Counsel, if possible.