

AS OF 2/23/2015

NOTE: This Agreement to Guarantee is the form document that the Secretary of the Treasury will enter into with each Qualified Issuer that is approved for a Guarantee through the CDFI Bond Guarantee Program. This form document is provided for illustrative purposes only, 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 each specific Guarantee will be set forth in the Agreement to Guarantee that is executed by the Secretary and the Qualified Issuer.

Each Eligible CDFI will enter into a Term Sheet (Exhibit A) that has been tailored specifically for the respective Bond Loan; each Term Sheet will also be signed by the Qualified Issuer.

**CDFI BOND GUARANTEE PROGRAM
AGREEMENT TO GUARANTEE**

As Between

THE SECRETARY OF THE TREASURY

and

[QUALIFIED ISSUER]

Dated as of _____

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EXHIBITS

| | |
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| Exhibit A: | Term Sheet |
| Exhibit B: | Bond Purchase Agreement |
| Exhibit C: | Bond Loan Agreement |
| Exhibit D: | Bond Trust Indenture |
| Exhibit E: | Guarantee |

**CDFI BOND GUARANTEE PROGRAM
AGREEMENT TO GUARANTEE**

This **AGREEMENT TO GUARANTEE**, dated as of _____ (Agreement to Guarantee), is made and entered into by and between the **Secretary of the Treasury** (the Guarantor) and _____, a _____ organized under the laws of the State of _____ (the Qualified Issuer);

RECITALS

WHEREAS, the Small Business Jobs Act of 2010, Pub. L. 111-240, section 1134, 12 U.S.C § 4713a, as amended (the Act), authorized the Secretary of the Treasury to provide a Guarantee for the repayment of the full amount of the Bonds issued by a Qualified Issuer for the purpose of making Bond Loans to Eligible CDFIs for Eligible Community or Economic Development Purposes, subject to the conditions set forth in the Act;

WHEREAS, pursuant to the regulations for the Community Development Financial Institutions (CDFI) Bond Guarantee Program set forth at 12 C.F.R. 1808, as may be amended (the Regulations), and in response to the applicable Notice of Guarantee Availability (the NOGA), the Qualified Issuer submitted a Guarantee Application to receive a Guarantee from the Secretary for a Bond Issue that meets the requirements of the Act and the Regulations;

WHEREAS, after consideration of the Guarantee Application, the Secretary has determined that a Guarantee may be provided for the proposed Bond Issue subject to the satisfaction of this Agreement to Guarantee; accordingly, the Qualified Issuer enters into this Agreement to Guarantee and _____, a _____ organized under the laws of the State of _____ (the Eligible CDFI), executes the Term Sheet that is attached hereto as Exhibit A;

[**WHEREAS**, the Qualified Issuer will enter into an Assignment and Performance Guarantee Agreement and Consent to Assignment pursuant to which the Qualified Issuer will assign its rights and duties under this Agreement to Guarantee to _____, an Affiliate of the Qualified Issuer (the Assignee Qualified Issuer), so that the Assignee Qualified Issuer will perform certain of the services set forth in this Agreement to Guarantee in connection with the CDFI Bond Guarantee Program;]

[**WHEREAS**, the Secretary is willing to consent to the assignment from the Qualified Issuer to the Assignee Qualified Issuer so long as the Qualified Issuer guarantees the Assignee Qualified Issuer's obligations under this Agreement to Guarantee in accordance with the Assignment and Performance Guarantee Agreement and Consent to Assignment;]

WHEREAS, on the Bond Issue Date, the Qualified Issuer, the **Federal Financing Bank** (the Bond Purchaser), the Guarantor, and the Community Development Financial Institutions Fund will enter into a Bond Purchase Agreement that has substantially the same terms, conditions and requirements as that which is attached hereto as Exhibit B; the Qualified Issuer

and each Eligible CDFI will enter into a Bond Loan Agreement that has substantially the same terms, conditions and requirements as that which is attached hereto as Exhibit C; the Qualified Issuer and the Master Servicer/Trustee will enter into a Bond Trust Indenture that has substantially the same terms, conditions, and requirements as that which is attached hereto as Exhibit D; and the parties to the Bond Documents and Bond Loan Documents shall enter into and provide such other documents and agreements as the Secretary may require as a condition to providing the Guarantee; and

WHEREAS, on the Bond Issue Date, following the execution of the aforementioned documents, the Secretary will provide the Guarantee, in substantially in the same form as that which is attached hereto as Exhibit E.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1

Definitions

Section 1.1. Definitions. The following terms, which are not defined elsewhere in this document, shall have the following meanings, *provided* that any terms not otherwise defined herein shall have the meanings ascribed thereto in the Regulations:

“*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.

“*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 meaning 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 as provided in the Bond Trust Indenture.

“*Agreement to Guarantee*” or “*Agreement*” means this Agreement to Guarantee between the Guarantor and the Qualified Issuer, setting forth the terms and conditions on which the Guarantor will provide the Guarantee, as may be amended from time to time in accordance with its terms.

“*Authorized Representative*” means (A) in the case of the Eligible CDFI, the person or persons authorized by a resolution or the by-laws of the Eligible CDFI to perform any act or execute any document on behalf of such Eligible CDFI, and (B) in the case of the Qualified Issuer, the person or persons authorized by a resolution or the by-laws of the Qualified Issuer to perform any act or execute any document on behalf of the Qualified Issuer.

“*Business Day*” means any day on which both the Federal Financing Bank and the Federal Reserve Bank of New York are open for business.

“*Bond*” means a security, in the form of a draw-down bond or note issued by the Qualified Issuer, with each advance of funds thereunder bearing interest at an applicable Bond Rate established by the Bond Purchaser in accordance with the Regulations, as may be amended, and sold to the Bond Purchaser, the proceeds of which will be used for Eligible Purposes, and which benefits from a Guarantee.

“*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 Bond or Bonds, Bond Purchase Agreement, Bond Trust Indenture, Agreement to Guarantee, Guarantee, Reimbursement Note, [Assignment and Performance Guarantee Agreement and Consent to Assignment,] and all other instruments and documentation pertaining to the issuance of the Bond.

“*Bond Issuance Fees*” mean amounts paid or owed by an Eligible CDFI for reasonable and necessary 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, the Master Servicer/Trustee, and their respective counsel and 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 defined and provided in the Bond Purchase Agreement, shall not be treated as a Bond Issuance Fee.

“*Bond Issue*” means \$_____, in aggregate original principal amount of Bonds covered by a single Guarantee; *provided* that each Bond in the Bond Issue shall be in the minimum principal amount of \$10,000,000.

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

“*Bond Loan*” means a loan of Bond Proceeds by the Qualified Issuer to the 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, pursuant to this Agreement and the Bond Loan Agreement.

“*Bond Loan Agreement*” means the agreement between the [Assignee] Qualified Issuer and the Eligible CDFI, the provisions of which shall govern the terms and conditions of the Bond Loan, in substantially the same form as that which is attached hereto as Exhibit C, the terms of which agreement (and any amendments thereto) shall have been approved in advance and in writing by the CDFI Fund.

“*Bond Loan Documents*” means the Bond Documents together with the Bond Loan Agreement and any other documents executed in connection with the Bond Loan.

“*Bond Loan Rate*” means the rate of interest for each advance of funds under a Bond Loan, which shall be the same as the Bond Rate, in accordance with the Bond Trust Indenture.

“*Bond Loan Requirements*” means the credit criteria established by the CDFI Fund for assessing the creditworthiness and capacity of the Eligible CDFI applicant to receive a Bond Loan, which may be amended from time to time by the CDFI Fund.

“*Bond Proceeds*” means the funds that are advanced by the Bond Purchaser to the Qualified Issuer under a Bond.

“*Bond Purchase Agreement*” means the agreement executed by the [Assignee] 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, in substantially the same form as that which is attached hereto as Exhibit B.

“*Bond Purchaser*” or “*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.*).

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

“*Bond Trust Indenture*” or “*Indenture*” means the Bond Trust Indenture between the [Assignee] Qualified Issuer and the Master Servicer/Trustee, together with the applicable Supplemental Indentures for each Bond Issue, the terms of which and any amendments thereto shall have been approved in advance and in writing by the CDFI Fund, in substantially the same form as that which is attached hereto as Exhibit D, which sets forth the Master Servicer/Trustee’s duties, responsibilities, rights and remedies of the Qualified Issuer and Master Servicer/Trustee with respect to the Bonds, to include responsibilities regarding the management of the collateral, the management of the funds and accounts, the repayment and redemption of the Bonds, and the circumstances and processes surrounding any default.

“*Breach*” has the meaning specified in Section 4.1 hereof.

“*Capital Distribution Plan*” means the component of the Guarantee Application that demonstrates the Qualified Issuer’s comprehensive plan for lending, disbursing, servicing, and monitoring each Bond Loan and that meets the requirements of the Regulations, as amended, and such other requirements as may be designated in the applicable Notice of Guarantee Availability. The Capital Distribution Plan includes, among other components, a Statement of Proposed Sources and Uses of Funds, and shall include one or more approved Secondary Capital Distribution Plans.

“*CDFI*” means a Community Development Financial Institution, a financing entity that has a primary mission of promoting community development.

“*CDFI Fund*” means the Community Development Financial Institutions Fund, 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.

“*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.

“*Collateral Assignment*” means the Collateral Assignment of Mortgages, Loan Documents and Security Agreements executed by each Eligible CDFI for the benefit of the Qualified Issuer, as may be amended, modified, supplemented or restated from time to time.

“*Comptroller General*,” the Comptroller General of the United States or any representative thereof.

“*Credit Enhancement*” means such instrument or document proffered by the Eligible CDFI to enhance the credit quality of the Bond and/or Bond Loan. Credit Enhancements may include, but are not limited to, pledges of financial resources and lines and letters of credit issued by: the 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.

“*Custody Agreement*” shall have the meaning ascribed thereto in each Bond Loan Agreement, as applicable.

“*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 Community or Economic Development Purpose*” or “*Eligible Purpose*” means the allowable uses of Bond Proceeds and Bond Loan proceeds, which includes: (i) financing or Refinancing 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. The financing or Refinancing (which includes acquisition) of Secondary Loans by the Eligible CDFI shall also constitute an Eligible Purpose.

“*Escrow Agreement*” shall have the meaning ascribed thereto in each Bond Loan Agreement, as applicable.

“*Guarantee*” means the guarantee, issued by the Guarantor pursuant to this 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; each Guarantee shall be in substantially the form attached hereto as Exhibit E and shall be issued for a Bond Issue of at least \$100,000,000, plus the related interest and call premiums.

“*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.

“*Inspector General*” means the Inspector General of the Department of the Treasury or any representative thereof.

“*Master Servicer/Trustee*” means **The Bank of New York Mellon**, not in its individual capacity but solely as Master Servicer/Trustee under a certain Bond Trust Indenture, dated as of the Bond Issue Date, and its successors and assigns, whose duties include, among others, exercising fiduciary powers to enforce the terms of the Bonds and Bond Loans pursuant to the Bond Trust Indenture entered into by and between the Master Servicer/Trustee and the Qualified Issuer, overseeing the activities of Servicers, and facilitating Bond principal and interest payments to the Bond Purchaser.

“*Metropolitan Area*” means an area that contains an urban core based statistical area of 50,000 or more population and is designated as such by the Office of Management and Budget pursuant to 44 U.S.C. § 3504(e), 31 U.S.C. § 1104(d) and Executive Order 10253 (3 C.F.R. 1949-1953 Comp., p. 758), as amended.

“*Notice of Guarantee Availability*” or “*NOGA*” means the notice, published by the CDFI Fund on _____ ([cite] Federal Register [cite]), that announced to all interested parties the opportunity to submit Qualified Issuer Applications and Guarantee Applications pursuant to the Regulations, as amended.

“*Principal Loss Collateral Provision*” means a cash or cash equivalent guarantee or facility provided in lieu of (or in addition to) pledged collateral set forth in the Bond Documents and/or Bond Loan Documents.

“*Program*” means the Community Development Financial Institutions Bond Guarantee Program.

“Program Administrator” means the Qualified Issuer, the entity that will perform certain administrative duties related to application preparation, compliance monitoring, and reporting, as well as other duties set forth in of the Regulations.

“Promissory Note” means the promissory note evidencing the loan to the Eligible CDFI by the Qualified Issuer, pursuant to the Bond Loan Agreement.

“Qualified Issuer” means _____, the entity that meets the qualification requirements set forth in 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 Application” means the application document that the Qualified Issuer submitted in order to be approved as a Qualified Issuer prior to, or simultaneously with a Guarantee Application.

“Refinance” (or *“Refinancing”*) means the use of Bond Proceeds to refinance an Eligible CDFI’s or Secondary Borrower’s existing loan, which loan must have been used for an Eligible Purpose.

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

“Reimbursement Note” means the note executed and delivered by [the] [each] Eligible CDFI to the Secretary, to evidence [the][such] Eligible CDFI’s obligation to reimburse the Guarantor for any payments made on behalf of such Eligible CDFI by the Guarantor pursuant to the Guarantee.

“Relending Fund” and therein *“Relending Accounts”* means the fund established and maintained by the Master Servicer/Trustee to allow the Eligible CDFI to relend Secondary Loan repayments for Eligible Purposes, not to exceed the Relending Account Maximum. The Relending Fund will include a Relending Account for each Bond Loan.

“Responsible Officer,” when used with respect to the Master Servicer/Trustee, means any vice president, any assistant vice president, any assistant treasurer, any trust officer or assistant trust officer, any associate or senior associate or any other officer of the Master Servicer/Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Bond Indenture, the identity of such Responsible Officers referred to in this sentence and the specimen signatures thereof, to be evidenced by an incumbency certificate executed by the Secretary or Assistant Secretary of the Master Servicer/Trustee or other corporate officer of the Master Servicer/Trustee and delivered to the Qualified Issuer and the CDFI Fund; and when used with respect to the Qualified Issuer, means any officer or any vice president and also means, with respect to a particular matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Revenue Fund” and therein *“Revenue Accounts”* means the fund or accounts maintained by the Master Servicer/Trustee for the deposit of all payments of debt service or prepayments on the Bond Loan pursuant to the Bond Loan Documents, other payments by the Eligible CDFI pursuant to the Bond Loan Documents, and any investment income derived from the corresponding accounts or subaccounts in the Debt Service Fund. The Revenue Fund will include a Revenue Account for each Bond Loan.

“Risk-Share Pool” means an account maintained by the Master Servicer/Trustee throughout the term of a Guarantee to cover losses before the Guarantee is exercised; the Risk-Share Pool is capitalized by pro rata payments equal to three percent (3%) of the amount disbursed on the Bonds from all Eligible CDFIs within a Bond Issue; payments must be funded at each disbursement under the Bond and associated Bond Loan; amounts in the Risk-Share Pool will not be returned to the Eligible CDFIs until maturity of all of the Bonds, and termination of all Bond Loans, within a Bond Issue.

“Risk-Share Pool Fund” and therein *“Risk-Share Pool Accounts”* means the fund held by the Master Servicer/Trustee under the Bond Trust Indenture to which the Risk-Share Pool is credited and administered.

“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 Capital Distribution Plan” means the component of the Capital Distribution Plan that pertains to the making of Secondary Loans, demonstrates the Eligible CDFI’s comprehensive plan for lending, disbursing, servicing and monitoring Secondary Loans, includes a description of how the proposed Secondary Loan will meet Eligible Purposes, and meets such other requirements as may be designated in the applicable Notice of Guarantee Availability.

“Secondary Loan” means the use of Bond Loan proceeds by the 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 the 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.

“Secretary” means the Secretary of the Treasury, or his designee.

“Servicer” means the Qualified Issuer, the entity that will perform various Bond Loan servicing duties, as set forth in the Regulations.

“*Statement of Proposed Sources and Uses of Funds*” means the component of the Guarantee Application that describes the proposed uses of Bond Proceeds and the proposed sources of funds to repay principal and interest on the Bond and the Bond Loans.

“*Supplemental Trust Indenture*” means the supplement to the Bond Trust Indenture with respect to a specific Bond.

“*Term Sheet*” means that certain document titled “Bond Loan Terms and Conditions” attached hereto as Exhibit A, signed on behalf of the Qualified Issuer and the Eligible CDFI, describing and assenting to the security agreed upon, to the other terms of the proposed Bond Loan, and to the Eligible CDFI’s understanding of the Risk-Share Pool requirements to be included in the Bond Loan Agreement.

“*Trust Estate*” means each Bond Loan Agreement and promissory notes evidencing the Bond Loans, all funds and accounts related to the Bonds and held by the Master Servicer/Trustee pursuant to the Bond Trust Indenture including, but not limited to, the Revenue Accounts and Relending Accounts, and any additional collateral pledged directly by the Eligible CDFI.

“*Underserved Rural Area*” 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 Office of Management and Budget (OMB) Bulletin No. 99-04 (Revised Statistical Definitions of Metropolitan Areas and Guidance on Uses of MA Definitions).

“*United States*” (or “*U.S.*”) means the United States of America.

“*Verifiable Losses of Principal, Interest, and Call Premium*” means any portion of required debt service 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 from funds provided by the Eligible CDFI pursuant to the Bond Loan Agreement and the Trust Estate.

Section 1.2. Interpretation. As used in this Agreement, the singular shall include the plural and the plural shall include the singular unless the context requires otherwise. The masculine gender shall include the feminine.

Section 1.3. Headings. References in this Agreement to Guarantee to Articles, Appendices, Exhibits or Sections are to Articles, Appendices, Exhibits or Sections of this Agreement to Guarantee unless the context requires otherwise. The headings of this Agreement to Guarantee and the headings of the Articles, Appendices, Exhibits and Sections are inserted for convenience of reference only and are not part of this Agreement.

ARTICLE 2
Issuance of Bonds

Section 2.1. *Conditions to the Issuance of Bond by the Qualified Issuer.* The Bond shall not be issued by the Qualified Issuer until such time as the Qualified Issuer has provided the CDFI Fund with the following:

(A) Executed Bond Documents including, but not limited to, the Bond Purchase Agreement, the Bond Trust Indenture[, the Assignment and Performance Guarantee Agreement and Consent to Assignment], and the Supplemental Trust Indenture;

(B) Executed Bond Loan Documents including, but not limited to, the Bond Loan Agreement, the Collateral Assignment, the Promissory Note, Reimbursement Note, [the Escrow Agreement, and the Custody Agreement] [but excluding the Escrow Agreement and the Custody Agreement].

(C) Opinions of Bond Counsel, counsel of the Eligible CDFI and counsel of the Master Servicer/Trustee;

(D) Organizational documents of the Qualified Issuer and the Eligible CDFI;

(E) Certificates by the Qualified Issuer and the Eligible CDFI regarding lobbying by recipients of Federal loans or guarantees;

(F) A certification 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 the Eligible CDFI to the CDFI Fund, the Guarantor, the Bond Purchaser, the U.S. Internal Revenue Service or any other agency, authority or instrumentality of the United States government;

(G) A certification that the Eligible CDFI receiving a Bond Loan has agreed in the applicable Bond Loan Agreement not to subordinate such Bond Loan nor to use such Bond Loan as collateral for any other obligation;

(H) A certification that (i) the Qualified Issuer has complied with all the provisions of this Agreement to Guarantee, the Bond Documents and all applicable provisions of the Act and (ii) the Eligible CDFI has complied with all provisions of the Bond Loan documents and is not in default of such provisions or the terms of any other financing; and

(I) Evidence of satisfaction of any and all other conditions precedent set forth in the Bond Documents and Bond Loan Documents.

Section 2.2. *Bonds.*

(A) Each Bond issued by the Qualified Issuer shall be dated pursuant to the Bond Purchase Agreement.

(B) The Bonds shall be special non-recourse obligations of the Qualified Issuer payable solely from and secured by the Trust Estate.

(C) The maturity date of a Bond shall not be later than twenty nine and one-half (29.5) years after the Bond Issue Date. The maturity date for any advance of funds under a Bond shall not be later than the maturity date of the Bond.

(D) Advances of funds under a Bond shall be made pursuant to an advance request process established by the Bond Purchaser as set forth in the Bond Purchase Agreement and the Bond Trust Indenture. The process shall include the approval of the CDFI Fund of each advance of funds under a Bond. Advances under a Bond shall be made to fund disbursements of Bond Loans.

(E) The Bond Rate applicable to each advance of funds under a Bond will be established by the Bond Purchaser as of the date of the respective advance, as provided in the Bond. The Bond Rate for each advance of funds must be fixed and will be indexed to the appropriate Treasury rate based on the Treasury yield curve plus a spread determined by the Bond Purchaser over this interest rate. Variable Bond Rates are not permitted.

(F) Interest on each advance of funds under a Bond shall be computed as provided in the Bond.

(G) A principal and interest payment schedule will be determined and provided to the Qualified Issuer for each advance of funds under a Bond, based on the Bond Rate established for the respective advance. The final principal and interest payment schedule for amounts due under a Bond will be the aggregation of the individual principal and interest payment schedule for all advances of funds under the Bond.

Section 2.3. Placement of Bonds. The Qualified Issuer shall sell the Bonds to the Federal Financing Bank as Bond Purchaser, pursuant to the Bond Purchase Agreement.

Section 2.4. Opinion of Qualified Issuer Bond Counsel. Bond Counsel shall issue an opinion for the benefit of the Bondholder, which shall also be addressed to the Qualified Issuer, Master Servicer/Trustee, and the Guarantor with respect to each issuance of Bonds, in substantially the same form as that which is attached to the Bond Purchase Agreement. Each opinion issued by Bond Counsel shall state that the Bonds have been duly authorized, executed and issued and constitute valid and legally binding obligations of the Qualified Issuer enforceable in accordance with their terms, that the Qualified Issuer is duly organized and validly existing, that the performance of the obligations of the Qualified Issuer hereunder have been duly authorized and executed by the Qualified Issuer, that the pledge of the Trust Estate is valid, binding, perfected and enforceable in accordance with its terms, and as to such other matters as the Guarantor, the Qualified Issuer, or the Bond Purchaser may reasonably request.

Section 2.5. Use of Proceeds of Bonds. The Qualified Issuer agrees that one hundred percent (100%) of the proceeds of each issuance of Bonds shall be credited to the Project Fund as

defined pursuant to the Bond Trust Indenture to finance or Refinance Bond Loans to Eligible CDFIs for Eligible Purposes.

ARTICLE 3

Conditions to Issuance of the Guarantee

Section 3.1. *The Guarantee Application.*

(A) The Guarantee shall not be issued by the Guarantor until such time as the Qualified Issuer has provided the CDFI Fund with a certification that, as of the Bond Issue Date: (i) the certifications, representations and warranties set forth in the Guarantee Application are true correct and complete in all material respects; and (ii) the Qualified Issuer, following due inquiry, has not determined that there has occurred any material adverse change since the submission of the Guarantee Application, in the business, operations, assets, liabilities (contingent or otherwise) or financial condition of the Qualified Issuer, except as has been disclosed in writing to the Guarantor prior to the Bond Issue Date. The Guarantor and the CDFI Fund have relied and may continue to rely upon the information provided by the Qualified Issuer in the Guarantee Application.

(B) Prior to the issuance of a Guarantee, the CDFI Fund and the Guarantor shall have determined that the Qualified Issuer is authorized to issue Bonds and receive a Guarantee based on the criteria and process set forth in the Regulations. The Guarantor must have approved the Qualified Issuer's Guarantee Application, which approval must include a credit review, an evaluation of the Qualified Issuer's ability to comply with the requirements of the program, and the Eligible CDFI's ability to repay its Bond Loan. Said approval, pursuant to the Regulations, the NOGA, and the Guarantee Application requirements, shall be made in reliance on data and certifications provided by the Qualified Issuer and the Eligible CDFI, as well as on title reports, legal opinions and other documentation, as applicable. The Guarantor and the CDFI Fund shall be entitled to place reasonable reliance on the validity and accuracy of such materials and shall not be liable to any other party in the event that any such materials on which it reasonably relies turn out to be false or misleading.

Section 3.2. *Guarantee.*

(A) In reliance on the Guarantee Application and on the representations and warranties of the Qualified Issuer set forth in this Agreement to Guarantee, and subject to all the terms and conditions set forth in this Agreement to Guarantee, the Bond Documents, and the Bond Loan Documents, and to all the terms and conditions of the Act and the Regulations, the Guarantor agrees to issue an irrevocable and unconditional Guarantee when requested by the Qualified Issuer with respect to the principal amount of the Bond, interest thereon, and call premium, if any.

(B) At the closing of the Bond Documents, and upon the satisfaction of all conditions precedent set forth in this Agreement to Guarantee, the Guarantor shall issue a Guarantee,

substantially in the form of Exhibit E attached hereto. The Guarantor shall not issue a Guarantee unless and until all Bond Documents and all required Bond Loan Documents have been executed by the respective parties; the Guarantor has no obligation or responsibility to issue a Guarantee unless and until all Bond Documents and all required Bond Loan Documents have been executed.

(C) The Guarantee shall be an irrevocable guarantee pledged to the payment of all Bonds issued as part of a Bond Issue with respect to Verifiable Losses of Principal, Interest, and Call Premium. The obligation of the United States under any Guarantee shall become effective only upon the exhaustion of all the funds held in the Risk-Share Pool Fund pursuant to the terms of the Bond Trust Indenture. No amendment, renewal or extension of any Bond or any modification or waiver of any right of the Bondholder thereunder may be consented to by the Qualified Issuer or the Master Servicer/Trustee without the prior written consent of the Guarantor.

(D) In the event that the Guarantor's authority to issue the Guarantee or to enter into Bond Documents terminates or is repealed, this Agreement to Guarantee will be immediately terminated and neither the Guarantor, the CDFI Fund nor the Department of the Treasury shall have any further obligation, responsibility or liability whatsoever to the Qualified Issuer or the Eligible CDFIs under this Agreement to Guarantee. In such event, this Agreement to Guarantee shall be null and void immediately.

Section 3.3. *Termination of Guarantee.* The Guarantee shall terminate only at such time as such Bond guaranteed thereby has matured, been redeemed, retired or canceled, in accordance with the provisions governing maturity, redemption, retirement or cancellation in the Bond Purchase Agreement and/or the Bond Trust Indenture. The term of the Guarantee may not exceed thirty (30) years. The Qualified Issuer shall notify, immediately, the Guarantor with regard to any Bond paid, redeemed, refunded or otherwise retired or canceled by the Qualified Issuer.

Section 3.4. *Closing Binders.* Within forty-five (45) days after the date of the Guarantee, the Qualified Issuer shall deliver (i) to the Guarantor, one (1) complete, original closing binder and three (3) electronic copies and (ii) to the Master Servicer/Trustee and the Eligible CDFI, one (1) electronic copy, of the closing binder, applicable to such closing.

ARTICLE 4 Termination of this Agreement

Section 4.1. *Breaches.*

(A) If one or more of the following events (a Breach) occurs:

- (1) Any representation, warranty or determination made by the Qualified Issuer (or any of its officers) in this Agreement to Guarantee or in any certificate delivered pursuant hereto or in any Bond Document or in any certificate delivered pursuant thereto shall prove to

have been incorrect in any material respect when made or the Qualified Issuer fails to notify the Guarantor of any change that materially affects any representation or warranty made by the Qualified Issuer that was accurate when made;

(2) The Qualified Issuer shall admit in writing its inability to pay its debts; or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted, other than pursuant to 11 U.S.C. §§ 301, 302 or 303, by the Qualified Issuer (i) seeking to adjudicate it bankrupt or insolvent, (ii) seeking reorganization, arrangement, adjustment, or composition of it or its indebtedness under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or (iii) seeking appointment of a receiver, Trustee or other similar official for it or for any substantial part of its property; or an order adjudging the Qualified Issuer bankrupt or insolvent shall be entered in any such proceeding, other than pursuant to 11 U.S.C. §§ 301, 302 or 303, instituted by any third party and such order shall not be stayed or appealed or expunged within ninety (90) days of the date of entry of such order, or the Qualified Issuer shall take any action to authorize any of the actions set forth above;

(3) The Qualified Issuer shall (i) fail to pay any recourse indebtedness for borrowed money (including any required sinking fund payment) or any interest or premium thereon, when due (whether by scheduled maturity, required repayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness, or (ii) any such indebtedness shall be declared to be due and payable, or required to be prepaid pursuant to its terms (other than pursuant to a regularly scheduled required prepayment or pursuant to this Agreement to Guarantee or the Bond Documents) prior to the stated maturity thereof;

(4) A court of competent jurisdiction shall have entered an order (which has not been stayed or reversed on appeal) declaring the Act to be invalid in whole or in part in any material respect, whether in a case pending on the date of this Agreement to Guarantee or subsequently brought, and steps necessary to correct any such invalidity or to provide a substitute reasonably satisfactory to the Guarantor shall not have been completed with ninety (90) days of notice thereof from the Guarantor; or

(5) The Qualified Issuer shall fail to perform or observe any covenant, agreement or provision to be performed or observed by it under this Agreement to Guarantee, the Bond Loan Agreement, or the Bond Trust Indenture, in any material respect, and such default shall not have been cured within thirty (30) days after written notice of such default has been given from the Guarantor to the Qualified Issuer.

(B) In each and every such Breach, the Guarantor may, as applicable:

(1) Appoint a replacement Qualified Issuer who may be assigned and, thereby, assume all rights of the Qualified Issuer hereunder and under any related Bond Loan Documents;

(2) Terminate this Agreement and discharge the Qualified Issuer by giving the Qualified Issuer written notice to such effect, and appoint a replacement Qualified Issuer;

(3) Terminate this Agreement and act with respect to the Master Servicer/Trustee and any Eligible CDFI as if it were the Qualified Issuer until such time as a new Qualified Issuer has been appointed; and/or

(4) Proceed to protect and enforce the rights of the United States by suit in equity, action at law or other appropriate proceeding, (A) by bringing suit against the Qualified Issuer; (B) by mandamus, original or ancillary, mandatory or other injunction, or any other order, process or decree, or by any other suit, action or proceeding at law or in equity to (1) enforce the obligations of the Qualified Issuer under this Agreement to Guarantee or under the instruments relating to the Bonds and Bond Loans; (2) enforce any provisions of applicable law; (3) enforce or cause to be enforced any other remedies provided for in this Section or elsewhere in this Agreement to Guarantee or in the Bond Trust Indenture; or (4) enjoin any acts or things that may be unlawful or in violation of the rights of the Bondholders, the Eligible CDFIs or the United States under this Agreement to Guarantee or the Bond Trust Indenture.

(C) The United States may institute any such suit, action or proceeding either on its own behalf or on behalf of any or all of the holders of Bonds or Bond Loans, either in its own name or in the name of any or all of the holders of Bonds or Bond Loans.

(D) The remedies prescribed in this Agreement to Guarantee shall be cumulative and not in limitation of or substitution for any other remedies available to the Guarantor or the United States.

Section 4.2. *Opportunity to Show Cause.* The Guarantor, prior to giving notice of default or Breach pursuant to Section 4.1, shall provide the Qualified Issuer with an opportunity to show cause as to why the Qualified Issuer should not be determined to be in default or Breach, or the Agreement terminated. The Guarantor will give notice of an opportunity to show cause whenever he has a reasonable basis to believe that cause for termination exists, that the Qualified Issuer is in default or Breach of this Agreement, or that the Qualified Issuer is otherwise failing to fulfill obligations of this Agreement as required. The Qualified Issuer must request an opportunity to show cause within ten (10) Business Days of the date of the Guarantor's notice. The Guarantor may also direct the Qualified Issuer to cease or take specific action until the show cause notice is resolved.

Section 4.3. *United States Bankruptcy Code Assumption or Assignment of Agreements.* The Qualified Issuer and the Guarantor agree that since this Agreement to Guarantee is a contract to make a loan or extend other debt financing or financial accommodations to or for the benefit of the Qualified Issuer, or to issue a security of the Qualified Issuer, under 11 U.S.C. § 365(c)(2), no Trustee, debtor, debtor in possession or other person may assume or assign this

Agreement, or any part thereof, in the event of the filing of a title 11 liquidation or reorganization case for or against the Qualified Issuer.

Section 4.4. *Termination for Convenience.* This Agreement to Guarantee may be terminated upon ninety (90) days written notification for the convenience of the Guarantor or the United States. Upon written notification of termination for convenience and upon request of the Qualified Issuer, the Guarantor will provide the Qualified Issuer with an opportunity to be heard prior to such termination in such manner as the Guarantor deems appropriate. By providing such an opportunity, the Guarantor makes no commitment to rescind the notification of termination; nor does a request to be heard toll the date of termination. In the event that the Guarantor's authority to issue a Guarantee or to enter into Bond Documents terminates or is repealed, the Guarantor has no obligation to provide the Qualified Issuer with an opportunity to be heard prior to the termination of this Agreement to Guarantee.

Section 4.5. *Guarantor's Rights Upon Termination of this Agreement.* In the event the Guarantor terminates this Agreement to Guarantee, the Guarantor may act on behalf of the Qualified Issuer with respect to the Master Servicer/Trustee and all outstanding obligations still in full force and effect under the Bond Documents and Bond Loan Documents.

Section 4.6. *Continuation; Succession.* At any time the Qualified Issuer or the Guarantor terminates this Agreement to Guarantee, at the option of the Guarantor (i) the Qualified Issuer shall continue to act under this Agreement to Guarantee until such time as a replacement has been appointed by the Guarantor or (ii) all rights and actions of the Qualified Issuer hereunder or under any of the Bond Documents or any other agreement entered into by the Qualified Issuer pursuant to the Program shall be exercisable by the Guarantor. The Qualified Issuer hereby agrees to cooperate fully with the Guarantor in the event this Agreement to Guarantee is terminated and to take any actions and execute any documents reasonably necessary to effectuate this Article.

Upon appointment of a replacement Qualified Issuer, the appointed Qualified Issuer shall assume all legal rights, duties and obligations of the prior Qualified Issuer arising under previously executed Bond Loan Agreements, Bond Trust Indenture, Bond Purchase Agreements, and amendments thereto, *provided* that it is understood and agreed the new Qualified Issuer shall not be responsible for any act or omission of the previous Qualified Issuer in connection with any such matter or otherwise, nor shall the new Qualified Issuer be responsible to make any payment to the prior Qualified Issuer on account of such prior Qualified Issuer's work hereunder or otherwise, unless this Agreement to Guarantee is terminated for convenience pursuant to Section 4.4. The new Qualified Issuer agrees that it will take such steps as are necessary to effectuate this paragraph in a manner consistent with the requirements of this Agreement to Guarantee and the respective Bond Loan Agreements, Bond Trust Indenture, Bond Purchase Agreements, and amendments thereto.

Section 4.7. *Annulment of Breaches and Waivers by the Guarantor.* The Guarantor may waive any provision of this Agreement to Guarantee, the Bond Documents or any Guarantee which is intended for the benefit of the United States as he may deem appropriate. A Breach shall be deemed not to be in existence for any purpose of this Agreement to Guarantee if the

Guarantor shall have waived such Breach in writing either before or after the occurrence, or stated in writing that the same has been cured to his reasonable satisfaction, but no such waiver shall extend to or affect any prior or subsequent Breach or impair any right of the Guarantor upon the occurrence thereof except as expressly provided in such waiver.

ARTICLE 5

Representations and Warranties

The Qualified Issuer represents and warrants to the United States as of the execution of this Agreement to Guarantee, any issuance of Bonds, the execution of any Bond Loan Agreement, Bond Trust Indenture or any Bond Document or the issuance of any certificate or other document to the Guarantor required by or pursuant to this Agreement to Guarantee that:

(A) Organization. The Qualified Issuer has been duly organized and is validly existing as a private, for-profit or nonprofit corporation in good standing under the laws of the State of _____, with the authority and power to execute, deliver and perform its obligations under this Agreement to Guarantee and the Bond Documents to which it is a party and to carry out the transactions contemplated hereby and thereby.

(B) Qualified Issuer Application; Guarantee Application. The Qualified Issuer represents and warrants that the information contained in its Qualified Issuer Application and Guarantee Application was true and correct, with no material omissions.

(C) Authorization of Bonds. When executed and delivered by the Qualified Issuer, the Bonds and the instruments of the Qualified Issuer related thereto shall have been duly authorized, executed and delivered by the Qualified Issuer and will constitute legal, valid and binding special non-recourse obligations of the Qualified Issuer, enforceable against the Qualified Issuer in accordance to their terms, except as may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights and general equitable principles.

(D) Authorization of this Agreement to Guarantee and the Bond Documents. This Agreement has been, and the Bond Documents to which it will be a party, will have been at the time of execution, duly authorized, executed and delivered by the Qualified Issuer and each is or will be a legal, valid and binding obligation of the Qualified Issuer enforceable against the Qualified Issuer in accordance with its terms.

(E) No Actions Pending. Except as disclosed in writing to the Guarantor and the CDFI Fund, there is no action, suit, proceeding or investigation at law or in equity pending or, to the best of the Qualified Issuer's knowledge, overtly threatened before or by any court or Governmental Authority against the Qualified Issuer or (to the best of the Qualified Issuer's knowledge, no independent investigation having been made) any other person wherein an unfavorable decision, ruling or finding would:

(1) In any material respect, adversely affect this Agreement, the Qualified Issuer's ability to enter into any Bond Document or the transactions contemplated by this Agreement to Guarantee or any Bond Document or the Act;

(2) In any material respect limit the obligations of the Qualified Issuer referred to in the Qualified Issuer's covenants; or

(3) Declare the Qualified Issuer's covenants invalid or unenforceable in whole or material part.

(F) No Defaults. The execution, delivery and performance of this Agreement to Guarantee and the Bond Documents by the Qualified Issuer (and compliance by the Qualified Issuer with the provisions thereof) and the issuance of Bonds and the making of Bond Loans will not conflict with or constitute on the part of the Qualified Issuer a breach of, or a default under, any law existing on the date as of which this representation and warranty is made, or administrative regulation, decree or order, or (to the best of the Qualified Issuer's knowledge) any material agreement or other material instrument to which the Qualified Issuer is subject or by which it is bound.

(G) No Authorizations. Except for authorizations, consents, or approvals of the Guarantor or the CDFI Fund contemplated by this Agreement to Guarantee or other Bond Documents, no authorization, consent or approval of, or filing or registration with, any court or Governmental Authority is or will be necessary under law existing on the date of which this representation and warranty is made, for the valid execution, delivery or performance by the Qualified Issuer of this Agreement to Guarantee (or of any transaction contemplated by this Agreement to Guarantee), or any Bond or Bond Loan, or if necessary, such authorization, consent, approval, filing or registration has been or will be duly obtained or made prior to the execution of this Agreement to Guarantee or the issuance of any Bond or the making of any Bond Loan, as the case may be. Copies evidencing such authorization, consent, approval, filing or registration shall have been or will be delivered to the CDFI Fund.

(H) Debarment, Suspension and Other Responsibility Matters. Pursuant to 31 C.F.R. 19.335, neither the Qualified Issuer nor any of its principals (as defined by 31 C.F.R. 19.995): (a) are presently excluded or disqualified from covered transactions by any Federal department or agency; (b) within the three-year period preceding the date of this Agreement to Guarantee, have been convicted of or had a civil judgment rendered against them for any of the offenses listed in 31 C.F.R. 19.800(a); (c) are presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses listed in 31 C.F.R. 19.800(a); or (d) within the three-year period preceding the date of this Agreement to Guarantee, have had one or more public transactions (Federal, State, or local) terminated for cause or default.

(I) Use of Funds. No funds from any other CDFI Fund program have been used or will be used to pay principal, interest, fees, administrative costs, or issuance costs (including Bond Issuance Fees) related to the Program, or to fund the Risk-Share Pool Fund.

ARTICLE 6

Covenants

Section 6.1. *Corporate Existence.* The Qualified Issuer covenants and agrees that it will preserve its corporate existence and Certified CDFI status, if applicable, throughout the term of the Bond.

Section 6.2. *Solvency.* The Qualified Issuer covenants and agrees that it shall maintain its own solvency through the term of the Bond.

Section 6.3. *[Performance Guarantee.*

(A) The Qualified Issuer covenants and agrees that [Assignor Qualified Issuer] was organized as an Affiliate or subsidiary of the Qualified Issuer. for purposes which allow for fulfilling its obligations under the Program, and the performance of [Assignor Qualified Issuer] under this Agreement to Guarantee and the Bond Documents (excluding its obligations to make payments of debt service under any Bond) will be absolutely and unconditionally guaranteed by the Qualified Issuer, such guarantee to be acceptable in form and substance to the Guarantor.

(B) The Qualified Issuer further covenants and agrees that if it contracts out its obligations under this Agreement to Guarantee to an entity (including [Assignor Qualified Issuer]) organized as an Affiliate of the Qualified Issuer for purposes which allow for fulfilling obligations under the Program, the Qualified Issuer shall absolutely and unconditionally guarantee performance of its obligations under this Agreement to Guarantee and the Bond Documents (excluding the Qualified Issuer's obligations to make payments of debt service under any Bond), such guarantee to be acceptable in form and substance to the Guarantor. The parties agree that in the event of such a contracting out the following shall constitute a Breach within the meaning of Section 4.1 of this Agreement to Guarantee: (i) termination of the contract; or (ii) occurrence of any of the events described in Sections 4.1(A) and (B) of this Agreement to Guarantee with respect to the guarantor or either of the parties to the contract; or (iii) failure by one or more parties to the contract or to the guarantee to perform or observe any covenant, agreement or provision to be performed or observed by either under said contract or guarantee if said default is not cured within thirty (30) days after written notice of such default has been given from the Guarantor to the Qualified Issuer.]

Section 6.4. *Compliance with Applicable Laws and the Bond Documents.*

(A) The Qualified Issuer covenants and agrees to comply with the provisions of the Act, the Regulations, and the terms and conditions of the Bond Documents applicable to the Qualified Issuer.

(B) The Qualified Issuer covenants and agrees to comply with all Federal statutes relating to nondiscrimination. These include, but are not limited to: (i) Title VI of the Civil Rights Act of 1964 (P.L.88-352) which prohibits discrimination on the basis of race, color or national origin; (ii) Title IX of the Education Amendments of 1972, as amended (20 U.S.C.1681-1683, 1685-1686), which prohibits discrimination on the basis of sex; (iii) Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C.794), which prohibits discrimination on the basis of handicaps; (iv) the Age Discrimination Act of 1975, as amended (42 U.S.C.6101-6107), which prohibits discrimination on the basis of age; (v) the Drug Abuse Office and Treatment Act of 1972 (P.L. 92-255), as amended, relating to nondiscrimination on the basis of drug abuse; (vi) the Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970 (P.L.91-616), as amended, relating to nondiscrimination on the basis of alcohol abuse or alcoholism; (vii) Sections 523 and 527 of the Public Health Service Act of 1912 (42 U.S.C. 290 dd-3 and 290 ee-3), as amended, relating to confidentiality of alcohol and drug abuse patient records; (viii) Title VIII of the Civil Rights Act of 1968 (42 U.S.C.3601 et seq.), as amended, relating to nondiscrimination in the sale, rental or financing of housing; (ix) any other nondiscrimination provisions in the specific statute(s) under which this Agreement to Guarantee Federal assistance is being made; and (x) the requirements of any other nondiscrimination statutes which may apply to the Agreement to Guarantee.

Section 6.5. *Governmental Audits.* The Qualified Issuer hereby authorizes the Guarantor, the CDFI Fund, the Inspector General and the Comptroller General or such other Federal government offices as may be designated by the Guarantor or the CDFI Fund, to make such audits and investigations, and review such financial and other information (and to make copies thereof) relating to the financial affairs of the Qualified Issuer as may be deemed appropriate by such parties, including all accounts, books, records, transactions, memoranda, correspondence and other documents of the Qualified Issuer or any agency or instrumentality of such, which relate to the financial affairs of the Qualified Issuer, and consents that the results of such audits, investigations and reviews may be reported to the Guarantor and the Congress. The Qualified Issuer further agrees that it shall cause the Master Servicer/Trustee, Program Administrator, Servicer and the Eligible CDFI receiving a Bond Loan to submit to such audits, investigations and reviews.

Section 6.6. *Records.* The Qualified Issuer covenants and agrees that it will maintain books and records related to each Bond Loan, the collateral and the Eligible Purpose that is to be financed by the Bond Proceeds, and allow inspection thereof.

Section 6.7. *Reports.* The Qualified Issuer covenants and agrees to provide such reports as required by the Bond Documents and Bond Loan Documents.

Section 6.8. *Additional Information.* The Qualified Issuer covenants and agrees to furnish to the Guarantor, the CDFI Fund, the Inspector General, the Comptroller General or the Congress (or any committee thereof), such documents or other information in the possession of the Qualified Issuer as the Guarantor, the CDFI Fund, the Inspector General, the Comptroller General or the Congress (or any committee thereof) may from time to time reasonably request that are related to the Program, the finances or accounting matters of the Qualified Issuer or to the ability of the Qualified Issuer to perform its obligations hereunder. Within ten (10) days after

receipt of a written request by the Guarantor, the CDFI Fund, the Inspector General, the Comptroller General or the Congress (or any committee thereof) (or such longer time as each may provide), the Qualified Issuer shall cause to be furnished to the Guarantor, the CDFI Fund, the Inspector General, the Comptroller General or the Congress (or any committee thereof) by the officer or officers so requested, the information sought, or a statement as to why the information is not readily available and, if such information is in the possession of and reasonably available to the Qualified Issuer, a commitment to furnish the same within a reasonable time. The Qualified Issuer further covenants and agrees that the officers and representatives thereof will be available, upon reasonable notice, to discuss with the Guarantor, the CDFI Fund, the Inspector General, the Comptroller General or the Congress (or any committee thereof) the affairs, finances and accounts of the Qualified Issuer as they relate to the finances or accounting matters of the Qualified Issuer and, to the best of its knowledge, to advise them as to the same. The Qualified Issuer further covenants and agrees that it shall cause the Master Servicer/Trustee and the Eligible CDFI receiving a Bond Loan to similarly furnish such documents and other information requested by the Guarantor, the CDFI Fund, the Inspector General, the Comptroller General or the Congress (or any committee thereof).

Section 6.9. *Further Assurances.* The Qualified Issuer covenants and agrees, subject to applicable provisions of law, to make, execute, acknowledge and deliver such further instruments as the Guarantor and the CDFI Fund may reasonably request, from time to time, in connection with this Agreement to Guarantee in order to implement the provisions of this Agreement to Guarantee applicable to it, and shall file and record, if appropriate, in the proper filing and recording places, any and all such instruments; *provided, however*, that nothing contained herein shall impose upon the Qualified Issuer any obligations other than those set forth in this Agreement to Guarantee.

Section 6.10. *Signatures and Certifications.* The Qualified Issuer covenants and agrees that the Qualified Issuer Application, Guarantee Application, Bond Documents, Bond Loan Documents, certificates, reports, notices, communications, and financial statements required under this Agreement to Guarantee shall be signed and certified as correct by the Authorized Representative(s) of the Qualified Issuer.

Section 6.11. *Amendments and Waivers to Bond Documents and Bond Loan Documents.* The Qualified Issuer covenants and agrees not to consent to any amendment, waiver or other modification of any of the Bond Documents or Bond Loan Documents to which it is a party without the consent of the CDFI Fund, the Bondholder or the Guarantor, as applicable.

Section 6.12. *Compliance with, and Enforcement of, the Bond Documents and Bond Loan Documents.* The Qualified Issuer covenants and agrees to comply with the terms and conditions of the Bond Documents and Bond Loan Documents applicable to it and to use its best efforts, including, upon satisfactory provision for reimbursement for expenses, compensation, and indemnity, the institution of legal proceedings to enforce the Bond Loan Documents where appropriate (which may be by or through the Master Servicer/Trustee, as the Qualified Issuer's agent), to enforce compliance with the terms and conditions of such Bond Documents and Bond Loan Documents to the extent permitted by law. The Guarantor acknowledges that the Master Servicer/Trustee may have certain enforcement responsibilities under the Bond Documents and

Bond Loan Documents and that nothing in this section requires the Qualified Issuer to duplicate enforcement action taken by the Master Servicer/Trustee under those agreements.

Section 6.13. *Developments.* The Qualified Issuer covenants and agrees immediately to notify the CDFI Fund and the Guarantor of any development or event that materially and adversely affects any representation, warranty or covenant made by the Qualified Issuer. If the Qualified Issuer becomes aware at any time of the existence or apparent existence of fraud, waste or abuse of under the Program, the Qualified Issuer shall promptly report such incidence(s) to the Office of Inspector General of the U.S. Department of the Treasury.

Section 6.14. *Taxes.* The Qualified Issuer covenants and agrees to pay and discharge all Federal, State and local taxes to which it is subject. The foregoing is not intended to in any way limit the Qualified Issuer's right to challenge any taxes that it may be subject to.

Section 6.15. *Conflict of Interest Requirements.*

The Qualified Issuer shall comply with the conflict of interest requirements set forth in the Regulations at 12 C.F.R. § 1808.621.

Section 6.16. *Advise the CDFI Fund of Material Events.*

The Qualified Issuer shall advise the CDFI Fund, in writing in reasonable detail, within thirty (30) days of the event, of any of the following events (hereafter, Material Events):

- (a) Any fact, circumstance, event, change, occurrence, condition, or development of which the Qualified Issuer is aware and which, individually, or in the aggregate, has had or would reasonably be expected to have a material adverse effect on its organization's strategic direction, mission, or business operation, or, if applicable, its status as a Certified CDFI;
- (b) Any proceeding instituted against the Qualified Issuer 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 Qualified Issuer;
- (c) Any proceeding instituted against the Qualified Issuer in, by or before any court, governmental or administrative body or agency, which proceeding involves allegations of discrimination by the Qualified Issuer on the basis of race, color, national origin, disability, age, marital status, receipt of income from public assistance, religion, or sex;
- (d) Any material adverse change in the condition, financial or otherwise, or operations of the Qualified Issuer that would impair the Qualified Issuer's ability to fulfill its obligations under this Agreement;
- (e) Any substantial change in the business of the Qualified Issuer;

- (f) Any significant revisions in credit, risk management, or financial reporting policies and procedures of the Qualified Issuer;
- (g) Any direct financial obligation that is material to the Qualified Issuer under an off-balance sheet arrangement;
- (h) Any acquisition or disposition of a significant amount of assets by the Qualified Issuer;
- (i) 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 Qualified Issuer's abilities to record, process, summarize, and report financial information;
- (j) Any fraud, whether or not material, that involves management or other employees of the Qualified Issuer who have a significant role in internal controls over financial reporting;
- (k) Any adverse audit opinions received by the Qualified Issuer or pronouncements of non-reliance on previously issued financial statements by the Qualified Issuer's board of directors or a committee of the board of directors;
- (l) Any material changes in corporate governance, senior management, or leadership of the Qualified Issuer;
- (m) Any organizational updates such as changes in bylaws or articles of incorporation of the Qualified Issuer;
- (n) The loss of the Qualified Issuer's Insured Credit Union status as defined in 12 U.S.C. § 1752(7) (if applicable);
- (o) The occurrence of any Breach, as that term is defined in Article 10 hereof, or any event which upon notice or lapse of time, or both, would constitute a Breach;
- (p) The merger, consolidation or acquisition of the Qualified Issuer by or with another entity;
- (q) Loss of the Qualified Issuer'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);

- (r) The debarment, suspension, exclusion or disqualification, by the Department of the Treasury, or any other Federal department or agency, of the Qualified Issuer (or principal thereof);
- (s) Any event or change that would result in the Qualified Issuer not being certified as a CDFI, if applicable;
- (t) The occurrence of any Material Event with regard to any Eligible CDFI; or
- (u) 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 6.17. *Encumbrances.*

The Qualified Issuer covenants and agrees that, at all times that Bonds are outstanding, it shall comply with its obligations under the Bond Trust Indenture, shall not encumber the Trust Estate except as provided in and under the Bond Trust Indenture, and shall enforce the Master Servicer/Trustee's covenants and agreements in the Bond Trust Indenture.

**ARTICLE 7
Notices**

Any notice, demand, request, or other communication in connection with this Agreement to Guarantee shall be deemed to be given if in writing and delivered (including by telecopier) at the respective addresses shown below or at such other addresses as may be specified in writing:

If to the 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 the CDFI Fund:

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 the Qualified Issuer:

[TBD]

Copies of notices shall be sent contemporaneously to all other parties, if such parties are not the direct giver or recipient of the notice.

ARTICLE 8

Qualified Issuer Responsibilities

Section 8.1. *Bonds and Bond Loans.*

The Qualified Issuer is responsible for: (i) issuing Bonds for purchase by the Bond Purchaser; (ii) making Bond Loans to Eligible CDFIs, requiring that one hundred percent (100%) of Bond Proceeds are used to make Bond Loans; (iii) during the duration of the Bonds and the Bond Loans, serving as primary point of contact between the CDFI Fund and the Eligible CDFIs; (iv) overseeing the work of, or serving in the capacity of, the Program Administrator and Servicer; (v) complying with the terms and requirements of the Bond Trust Indenture and Bond Loan Agreement (including, but not limited to, requiring the repayment of Bond Loans in a timely manner pursuant to the terms of the Bond Loan Documents, assigning delinquent Bond Loans to the Guarantor upon demand by the CDFI Fund or the Guarantor, and requiring the Master Servicer/Trustee to establish and maintain the Risk-Share Pool and the Risk-Share Pool Fund throughout the term of the Guarantee); (vi) reviewing collateral and Credit Enhancement requirements for each Bond Loan and providing information on such collateral and Credit Enhancement to the CDFI Fund; (vii) engaging a qualified custodian and entering into a Custody Agreement, at the Borrower's expense, to hold the Secondary Loan documents and other pledged loan documents; and (viii) such other duties and responsibilities as the CDFI Fund, the Guarantor or the Bondholder may require.

Section 8.2. *Bond Trust Indenture.*

The Qualified Issuer shall be responsible for establishing the Trust Estate and monitoring and enforcing the administration of the Trust Estate by the Master Servicer/Trustee and shall

promptly notify the CDFI Fund if it is aware that the Trust Estate is not being maintained by the Master Servicer/Trustee.

Section 8.3. Fees.

(A) The Qualified Issuer shall pay the CDFI Fund annually the Agency Administrative Fee out of available funds pursuant to Bond Trust Indenture and Bond Loan Agreement. The Agency Administrative Fee may not be paid with the Bond Proceeds.

(B) To defray the costs of administering the Program, the Program Administrator and the Servicer, each of which may be the Qualified Issuer, the Qualified Issuer may charge the Eligible CDFIs fees acceptable to the CDFI Fund, in line with industry standards, for services including, but not limited to, the following:

- (1) approving and qualifying Eligible CDFI applications for participation in the Guarantee Application;
- (2) Bond and Bond Loan packaging;
- (3) reviewing and approving Secondary Loan commitments from Eligible CDFIs for funds from the Bondholder or the Relending Account based on the Secondary Loan Requirements;
- (4) compliance monitoring of Bond Loans and Secondary Loans;
- (5) billing and collecting Bond Loan payments from Eligible CDFIs;
- (6) initiating collection activities on past-due Bond Loans;
- (7) transferring Bond Loan payments to the respective funds and accounts managed by the Master Servicer/Trustee;
- (8) Bond Loan administration and servicing;
- (9) systematic and timely reporting of Bond Loan performance through remittance and servicing reports, and providing such reports as may be required by the CDFI Fund;
- (10) proper measurement of annual outstanding Bond Loan requirements; and
- (11) all other duties and related services that are customarily expected of a Program Administrator and Servicer, and as may be required by the CDFI Fund.

Section 8.4. Reports and Audits. The monitoring and financial reporting requirements shall include the following:

(A) Data - General. As long as the Bonds remain outstanding, a Qualified Issuer shall provide to the CDFI Fund such reports and shall maintain such records that are necessary to:

(1) Disclose the manner in which Bond Proceeds are used, including providing documentation to demonstrate proceeds of the Bond Loans were used for Eligible Purposes;

(2) Demonstrate compliance with the requirements of the Act, the Regulations and the Bond Documents;

(3) Evaluate the impact of the CDFI Bond Guarantee Program; and

(4) Evaluate the Qualified Issuer's success in meeting the performance standards over the duration of the Bond Issue; and

(5) Accomplish such other purposes that the CDFI Fund may deem appropriate.

(B) Audits; Access to records.

(1) The CDFI Fund may, if it deems appropriate, audit the Qualified Issuer, and/or require the Qualified Issuer to review the compliance and performance of the Eligible CDFIs, Program Administrator, Servicer and the Master Servicer/Trustee, at least annually. Portfolio management and loan monitoring will also employ risk-based, on-site verification of the Eligible CDFI's lending activities to Secondary Borrowers and compliance with the terms in Secondary Lending Requirements.

(2) The U.S. Department of the Treasury and the Comptroller General, and their duly authorized representatives, shall have full and free access to such entities' offices and facilities and all books, documents, records, and financial statements relating to the Guarantee and may copy such documents as they deem appropriate.

(C) Retention of records. The Qualified Issuer shall comply with all record retention requirements as set forth in the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, as published by the Office of Management and Budget (OMB) (as applicable). The Qualified Issuer must require that the Eligible CDFIs, Program Administrator, Servicer and Master Servicer/Trustee also comply with said record retention requirements.

(D) Data collection and reporting. The Qualified Issuer shall submit to the CDFI Fund the following information and documentation:

(1) Upon the request of the CDFI Fund, annual financial statements for the Qualified Issuer setting forth in comparative form the figures for such entity's previous fiscal year, all certified as to fairness of presentation, generally accepted accounting principles and consistency by any independent public accountants of nationally recognized standing;

(2) Upon the request of the CDFI Fund, Pro forma projections of the Qualified Issuer's balance sheet, income statement, and statement of cash flows over the ensuing five (5) years, or such other time period as specified by the CDFI Fund;

(3) Futures Commission Merchant statements for CRF, Inc. (and CRF QI, LLC, if applicable) on a quarterly basis until all of its futures contract positions have expired or been settled.

(4) Annual revisions or updates as applicable to the Qualified Issuer's Capital Distribution Plan and/or the Eligible CDFIs Secondary Capital Distribution Plan; and

(5) Information necessary to assess Program impact performance and outcome measures, including information necessary to evaluate the credit-worthiness of loan applicants.

(E) Qualified Issuer reports. Qualified Issuers are responsible for the timely and complete submission of all required information and reports, even if all or a portion of the documents actually are completed by the Eligible CDFI. The CDFI Fund reserves the right to contact the Qualified Issuer or Eligible CDFI and require that additional information and documentation be provided.

(F) Public inspection. The CDFI Fund shall make reports described in this section available for public inspection after deleting any materials necessary to protect privacy or proprietary interests pursuant to all applicable laws and regulations.

Availability of referenced publications. The OMB guidance referenced in this section may be obtained on the Internet (http://www.whitehouse.gov/omb/grants_default).

ARTICLE 9 Miscellaneous

Section 9.1. Amendments. Amendments to this Agreement to Guarantee shall be made only upon the written consent of both the Guarantor and the Qualified Issuer.

Section 9.2. Survival of Covenants. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement to Guarantee and shall remain in full force and effect until payment in full of the Bond Loans and Bonds and of all amounts owed to the United States pursuant to this Agreement to Guarantee. No investigation by or on behalf of the Guarantor, his representatives or by the General Accounting Office shall impair or waive the materiality of any such covenant, agreement, representation or warranty or the right of any person to rely thereon.

Section 9.3. Execution. This Agreement to Guarantee may be executed in two counterparts which shall together constitute one instrument and shall inure only to the benefit of the Guarantor and the parties hereto. This agreement shall take effect upon delivery to each of the parties and other signatories, or their representatives, of copies hereof signed by the Guarantor

(or his designee), he having previously received a copy or copies from and executed by each of the parties and other signatories.

Section 9.4. *Non-Assignability.* This Agreement to Guarantee shall inure only to the benefit of the Qualified Issuer and the United States and no other person or entity (including without limitation any Bondholder or other creditors of the Qualified Issuer) shall have any interest herein or any right with respect hereto. Except pursuant to this Agreement to Guarantee, neither this Agreement to Guarantee nor any interest herein nor any rights hereunder shall be assignable (whether by operation of law or otherwise) without the prior written consent of the Guarantor and the Qualified Issuer.

Section 9.5. *Severability.* The provisions of this Agreement to Guarantee are separate and severable and if any one or more of the provisions contained in this Agreement to Guarantee should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

Section 9.6. *Course of Dealing.* No course of dealing by the Guarantor shall operate as a waiver of any right in respect of this Agreement to Guarantee, any Guarantee, any Bond or any Bond Loan. No delay or omission on the part of the Guarantor in exercising any right in respect of this Agreement, any Guarantee, any Bond or any Bond Loan shall operate as a waiver of such right or any other right thereunder. A waiver on any one occasion shall not be construed as a bar or waiver of any right or remedy on any future occasion. No waiver or consent shall be binding unless it is in writing. The issuance of any Guarantee hereunder during the existence of a Breach shall not constitute a waiver of such Breach.

Section 9.7. *Governing Law.*

This Agreement shall be governed by the Federal laws of the United States if and to the extent such Federal laws are applicable, and the laws of the District of Columbia if and to the extent such Federal laws are not applicable.

Section 9.8. *Conflicts.*

In the event of any inconsistency among the provisions of this Agreement to Guarantee, the Bond Loan Agreement, and the Bond Trust Indenture, the provisions of the Bond Loan Agreement shall control, except with respect to the rights and obligations of the Master Servicer/Trustee, which shall be controlled by the Bond Trust Indenture, except to the extent that such rights and obligations of the Master Servicer/Trustee are derived from the assignment of rights and obligations of the Qualified Issuer pursuant to this Bond Loan Agreement.

Section 9.9. *Concerning the Qualified Issuer.*

(a) Qualified Issuer agrees to fulfill its obligations under the Program in a commercially reasonable manner.

(b) In the absence of bad faith, willful misconduct or negligence on its part, the Qualified Issuer may conclusively rely, as to the truth of the statements and the correctness of the

opinions expressed therein, upon directions of each Eligible CDFI Authorized Representative and upon certificates or opinions furnished to the Qualified Issuer by the Eligible CDFI and their advisors and conforming to the requirements of the Bond Loan Documents; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Qualified Issuer, the Qualified Issuer shall be under a duty to examine the same to determine whether or not they conform to requirements of the Bond Loan Documents but need not verify the accuracy of the contents thereof, except to the extent explicitly required to do so.

No provision of this Agreement to Guarantee shall be construed to relieve the Qualified Issuer from liability for its own bad faith, negligent action, 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 9.9;

(2) The Qualified Issuer shall not be liable for any error of judgment made in good faith and in a commercially reasonable manner by a Responsible Officer or Officers of the Qualified Issuer, unless it shall be proved that the Qualified Issuer ascertained the pertinent facts with negligence or willful misconduct; and

(3) The Qualified Issuer 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 the CDFI Fund, the Master Servicer/Trustee or the Bondholder relating to the time, method and place of conducting any proceeding for any remedy available to the Qualified Issuer, or exercising any trust or power conferred upon the Qualified Issuer under the Bond Loan Documents or the Bond Loan Documents.

If the Qualified Issuer, in its sole discretion, determines that an ambiguity, uncertainty or inconsistency exists under the Bond Loan Documents or in any notices, instructions or other communications received by the Qualified Issuer thereunder or if the Qualified Issuer has received a request from any party to the Bond Loan Documents to exercise any discretion that it is not expressly required to exercise under the Bond Loan Documents, the Qualified Issuer shall notify the CDFI Fund of such ambiguity, uncertainty or inconsistency and of such request to exercise discretion and may, in its sole discretion, refrain from taking any action or from exercising any such discretion, unless the Qualified Issuer receives instructions, signed by the CDFI Fund, which eliminates such ambiguity, uncertainty or inconsistency or directs the manner in which such discretion may be exercised.

Whether or not therein expressly so provided, every provision of the Bond Loan Documents that in any way relates to the Qualified Issuer, shall be subject to the provisions of this Section 9.9.

* * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Guarantee to be duly executed on their behalf by their respective Authorized Representatives as of the date first above written.

SECRETARY OF THE TREASURY

By: _____

Name:

Title: Deputy Assistant Secretary for Small Business,
Community Development, and Housing Policy

Date: _____

[Agreement to Guarantee: Secretary of the Treasury signature page to the Agreement to Guarantee]

[QUALIFIED ISSUER]

By: _____

Name:

Title:

Date: _____

[Agreement to Guarantee: Qualified Issuer signature page to the Agreement to Guarantee]

EXHIBIT A: TERM SHEET

EXHIBIT B: BOND PURCHASE AGREEMENT

EXHIBIT C: BOND LOAN AGREEMENT

EXHIBIT D: BOND TRUST INDENTURE

EXHIBIT E: FORM OF GUARANTEE

The United States of America, acting through the Secretary of the Treasury (the “Secretary”), hereby guarantees to the Federal Financing Bank, its successors and assigns (“FFB”), all payments of principal, interest, premium (if any), and late charges (if any), when and as due in accordance with the terms of the bond dated _____, issued by _____ (the “Borrower”) payable to FFB in the maximum principal amount of \$_____, to which this Secretary’s Guarantee is attached (such bond being the “Bond”), with interest on the principal until paid, irrespective of (i) acceleration of such payments under the terms of the Bond, or (ii) receipt by the Secretary of any sums or property from its enforcement of its remedies for the Borrower’s default.

This Secretary’s Guarantee is issued pursuant to 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; section 6 of the Federal Financing Bank Act of 1973 (12 U.S.C. § 2285); and the Bond Purchase Agreement dated as of _____, among FFB, the Borrower, the Secretary, and the CDFI Fund.

UNITED STATES OF AMERICA,
acting by and through the Secretary of the Treasury (the
“Secretary”)

By: _____

Name: _____

Title: Deputy Assistant Secretary for Small Business,
Community Development, and Housing Policy

Date: _____