

**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.**

**CLOSING DOCUMENT LIST**

**[\$[DOLLAR AMOUNT]  
[QUALIFIED ISSUER  
Future Advance Promissory Bond, [YEAR]-[NUMBER]  
(ELIGIBLE CDFI)  
CDFI Bond Guarantee Program Number: [XX-BG-XXXXXX]**

**Pre-Closing: [DATE]  
Closing: [DATE]  
Funding: [DATE]**

**Dial-in # [TELEPHONE NUMBER] Password: [PASSWORD]**

**Transaction Participants**

The Department of the Treasury (“Treasury”)  
Community Development and Financial Institutions Fund (“CDFI Fund”)  
[QUALIFIED ISSUER] (“Qualified Issuer”)  
The Federal Financing Bank (“FFB”)  
The Bank of New York Mellon (“Master Servicer/Trustee” or “Trustee”)  
Midland Loan Services, a PNC Real Estate business (“Sub-Servicer”)  
[ELIGIBLE CDFI] (“Borrower” or “Eligible CDFI”)  
[ESCROW AGENT] (“Escrow Agent”)  
[COORDINATING COUNSEL] (“Coordinating Counsel”)  
[BOND COUNSEL] (“Bond Counsel”)  
[BORROWER’S COUNSEL] (“Borrower’s Counsel”)  
[MS/T’S COUNSEL] (“Master Servicer/Trustee’s Counsel”)

***Note: The following documents must be prepared to the CDFI Fund’s required forms. Accordingly, comments to these documents should be limited to questions, corrections, or issues that would cause the party to withdraw from the deal. Please refer to the “Responsible Party” column to determine the party responsible for the drafting of each document based on the CDFI Fund template.***

**Key**

***Responsible Party:*** Party responsible for drafting QI/Borrower specific versions of a given document.

***Delivery Date:*** Date by which QI/Borrower specific document should be delivered to the working group.

***Comments Due Date:*** If applicable, date by which comments are due on a specific document.

| No.                                       | Document Description   | Responsible Party(ies) | Signatures                                      | Delivery Date | Status/<br>Comments/Next steps | Comments Due Date |
|---|--|------------------------|---|---------------|--------------------------------|-------------------|
| <b><u>Guarantee Documents</u></b>         |  |                        |   |               |                                |                   |
| 1.  | Agreement to Guarantee   | CDFI Fund              | Treasury<br>Qualified Issuer                    |               |                                |                   |
|   | Appendix A – Term Sheet<br>Appendix B – Bond Purchase Agreement<br>Appendix C – Bond Loan Agreement<br>Appendix D – Bond Trust Indenture<br>Appendix E – Form of Guarantee |                        |   |               |                                |                   |
| 2.  | Program Financing Agreement  | FFB                    | FFB<br>Treasury<br>CDFI Fund                    |               |                                |                   |
| 3.  | Guarantee Application  | CDFI Fund              | QI; Borrowers                                   |               |                                |                   |
| <b><u>Primary Financing Documents</u></b> |  |                        |   |               |                                |                   |
| 4.  | Bond Trust Indenture   | CDFI Fund              | Qualified Issuer<br>Master<br>Servicer/Trustee  |               |                                |                   |
| 5.  | First Supplemental Trust Indenture   | CDFI Fund              | Qualified Issuer<br>Master Servicer/<br>Trustee |               |                                |                   |
|   | Exhibit A - Form of Future Advance Promissory Bond<br>Exhibit B - Form of Advance Request  |                        |   |               |                                |                   |
| 6.  | Future Advance Promissory Bond   | FFB                    | Qualified Issuer<br>Master Servicer/<br>Trustee |               |                                |                   |
| 7.  | Bond Loan Agreement  | CDFI Fund              | Borrower<br>Qualified Issuer                    |               |                                |                   |

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|--|--|-----------------------------------|-------------------------------------|---------------|--------------------------------|-------------------|
|  | Exhibit A – Form of Promissory Note<br>Exhibit B – Form of Opinion of Borrower’s Counsel<br>Exhibit C – Form of Requisition<br>Exhibit D – Form of Certification of Secondary Loan and Other Pledged Loans (with Form of Itemization of Collateral attached) |                                   |                                     |               |                                |                   |
| 8.                                       | Promissory Note Relating to Bond   | CDFI Fund                         | Borrower<br>Qualified Issuer        |               |                                |                   |
|  | (A) Acknowledgment of Receipt of Promissory Note   | CDFI Fund                         | Master Servicer/<br>Trustee         |               |                                |                   |
| 9.                                       | Bond Purchase Agreement with respect to Bond   | FFB                               | Treasury<br>Qualified Issuer<br>FFB |               |                                |                   |
| 10.                                      | Escrow Agreement   | Borrower<br>Borrower’s<br>Counsel | Borrower<br>Escrow Agent<br>Lender  |               |                                |                   |
| 11.                                      | Designation Notice   | QI/Borrower                       | Treasury                            |               |                                |                   |
| 12.                                      | Acceptance Notices and Bond Identifiers  | FFB                               | FFB                                 |               |                                |                   |
| 13.                                      | Direction to Master Servicer/Trustee to Authenticate and Deliver the Bond  | CDFI Fund                         | Qualified Issuer                    |               |                                |                   |
| <b><u>Security Related Documents</u></b> |  |                                   |                                     |               |                                |                   |
| 14.                                      | Guarantee  | FFB<br>Treasury                   | Treasury                            |               |                                |                   |
| 15.                                      | (A) Collateral Assignment of Mortgages, Loan Documents and Security Agreements   | CDFI Fund                         | Borrower<br>Qualified Issuer        |               |                                |                   |

| No. | Document Description  | Responsible Party(ies) | Signatures       | Delivery Date | Status/<br>Comments/Next steps | Comments Due Date |
|-----|---|------------------------|------------------|---------------|--------------------------------|-------------------|
|     | Exhibit A - Description of Collateral<br>Exhibit B1- Form of Memorandum of Collateral Assignment<br>Exhibit B2 - Form of Termination of Memorandum of Collateral Assignment<br>Exhibit C - Form of General Assignment       |                        |                  |               |                                |                   |
|     | (B) Assignment of Collateral Assignment of Mortgages, Loan Documents and Security Agreements to Master Servicer/Trustee   | CDFI Fund              | Qualified Issuer |               |                                |                   |
| 16. | Reimbursement Note  | CDFI Fund              | Borrower         |               |                                |                   |
| 17. | (A) UCC-1 Financing Statement<br>Bond Loan Collateral   | CDFI Fund              | N/A              |               |                                |                   |
|     | (B) UCC-1 Financing Statement<br>Trust Estate   | CDFI Fund              | N/A              |               |                                |                   |
|     | <b><u>Certificates</u></b>  |                        |                  |               |                                |                   |
| 18. | Certificate of Secretary of Treasury relating to the Guarantee  | CDFI Fund              | Treasury         |               |                                |                   |
| 19. | Certificate of CDFI Fund to the Secretary   | CDFI Fund              | CDFI Fund        |               |                                |                   |
| 20. | Certificate of Secretary of Qualified Issuer  | Bond Counsel           | Qualified Issuer |               |                                |                   |
|     | Exhibit A – Articles of Organization<br>Exhibit B – Bylaws/Operating Agreement<br>Exhibit C – Certificate of Good Standing (Formation)<br>Exhibit D – Certificate of Good Standing (Foreign)<br>Exhibit E – Bond Resolution |                        |                  |               |                                |                   |
| 21. | Certificate of Borrower as to Directors and Officers and Certain Other Matters  | Borrower's Counsel     | Borrower         |               |                                |                   |

| No.                    | Document Description   | Responsible Party(ies)                | Signatures                            | Delivery Date | Status/<br>Comments/Next steps | Comments Due Date |
|------------------------|--|---------------------------------------|---------------------------------------|---------------|--------------------------------|-------------------|
|                        | Exhibit A – Articles of Organization<br>Exhibit B – Bylaws/Operating Agreement<br>Exhibit C – Bond Resolution<br>Exhibit D – Board of Directors Voting Members<br>Exhibit E – Certificate of Good Standing |                                       |                                       |               |                                |                   |
| 22.                    | Officer’s Certificate of the Master Servicer/Trustee   | Master Servicer/<br>Trustee’s Counsel | Master Servicer/<br>Trustee           |               |                                |                   |
|                        | Exhibit A – Bylaws<br>Exhibit B – Signing Authority List<br>Exhibit C – Certificate of Good Standing   |                                       |                                       |               |                                |                   |
| 23.                    | Notice of Retention of Escrow Agent  | Borrower                              | Borrower                              |               |                                |                   |
| 24.                    | Certificate of Borrower regarding Lobbying   | Borrower                              | Borrower                              |               |                                |                   |
| 25.                    | Certificate of Qualified Issuer regarding Lobbying   | Qualified Issuer                      | Qualified Issuer                      |               |                                |                   |
| 26.                    | Certificate Specifying Authorized Qualified Issuer Officials   | Qualified Issuer                      | Qualified Issuer                      |               |                                |                   |
| 27.                    | Certificate of Insurance Consultant  | Borrower                              | Borrower’s<br>Insurance<br>Consultant |               |                                |                   |
|                        | Exhibit A – ACORD Certificates of Insurance  | Borrower                              | Borrower’s<br>Insurance<br>Consultant |               |                                |                   |
| <b><u>Opinions</u></b> |  |                                       |                                       |               |                                |                   |
| 28.                    | Opinion of Bond Counsel<br>Exhibit A - Certificate of Qualified Issuer   | Bond Counsel                          | Bond Counsel                          |               |                                |                   |
| 29.                    | Opinion of Legal Counsel to QI regarding State Law   | Bond Counsel                          | Bond Counsel                          |               |                                |                   |

| No. | Document Description   | Responsible Party(ies)            | Signatures                        | Delivery Date | Status/<br>Comments/Next steps | Comments Due Date |
|-----|--|-----------------------------------|-----------------------------------|---------------|--------------------------------|-------------------|
| 30. | Opinion of Counsel to Secretary of Treasury  | CDFI Fund                         | Treasury in-house counsel         |               |                                |                   |
| 31. | Opinion of Legal Counsel to the Borrower   | Borrower's Counsel                | Borrower's Counsel                |               |                                |                   |
| 32. | Opinion of Legal Counsel to the Master Servicer/Trustee  | Master Servicer/Trustee's Counsel | Master Servicer/Trustee's Counsel |               |                                |                   |
|     | <b><u>Miscellaneous</u></b>  |                                   |                                   |               |                                |                   |
| 33. | Approved Secondary Capital Distribution Plan   | Borrower                          | N/A                               |               |                                |                   |
| 34. | Amended Secondary Capital Distribution Plan (if applicable) or Certification that original plan submitted with application is still in place.  | Borrower                          | N/A                               |               |                                |                   |
| 35. | Copy of Initial Requisition  | Borrower                          | Borrower Qualified Issuer         |               |                                |                   |
| 36. | Copy of Initial Advance Request  | Qualified Issuer                  | Qualified Issuer                  |               |                                |                   |
| 37. | Financing Schedule   | Qualified Issuer                  | Qualified Issuer                  |               |                                |                   |
| 38. | Qualified Issuer Program Fee Agreement   | Bond Counsel                      | Borrower Qualified Issuer         |               |                                |                   |
|     | <b><u>Other Diligence of the Borrower</u></b> (must be dated within 30 days of Closing)  |                                   |                                   |               |                                |                   |
| 39. | A) Financial Statements of the Borrower, prepared in accordance with generally accepted accounting principles, for each of the three years immediately preceding the current year and<br><br>B) Pro forma projections of income and expenses for the following three years | Borrower                          | N/A                               |               |                                |                   |

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|-----|--|--------------------------------|--------------------------------|---------------|--------------------------------|-------------------|
| 40. | Most recent quarter-end Financial Statements of the Borrower. If the most recent quarter-end was the fiscal year-end, then provide the fiscal year-end Financial Statements. | Borrower                       | N/A                            |               |                                |                   |
| 41. | UCC Lien Search of the Borrower  | Borrower's Counsel             | N/A                            |               |                                |                   |
| 42. | Litigation Searches of the Borrower<br>(A) State and Local<br>(B) Federal  | Borrower's Counsel             | N/A                            |               |                                |                   |
| 43. | Judgment Lien Search of the Borrower   | Borrower's Counsel             | N/A                            |               |                                |                   |
| 44. | Additional Debt Certifications and Amendments to Covenants of Existing Creditors of the Borrower   | Borrower<br>Borrower's Counsel | Borrower<br>Existing Creditors |               |                                |                   |