

As of 2/23/2015

NOTE: The attached form document is provided for illustrative purposes only and should not be revised or relied on for any other purpose and is subject to further modification by the CDFI Fund. The exact terms and conditions of this document will be set forth in the final document that is executed by each party.

CDFI Bond Guarantee Program number: [BGP APPLICATION NUMBER]

**[QUALIFIED ISSUER] Future Advance Promissory Bond, [YEAR-NUMBER]
([ELIGIBLE CDFI])**

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COLLATERAL ASSIGNMENT OF MORTGAGES,
LOAN DOCUMENTS AND SECURITY AGREEMENTS

THIS COLLATERAL ASSIGNMENT OF MORTGAGES, LOAN DOCUMENTS AND SECURITY AGREEMENTS (this “**Assignment**”) is made and entered into as of the [DATE] day of [MONTH], [YEAR], by [ELIGIBLE CDFI], a nonprofit corporation duly organized and existing under the laws of the State of [STATE] (the “**Assignor**”), as Borrower, to and for the benefit of [QUALIFIED ISSUER], a corporation duly organized and existing under the laws of the State of [STATE] (the “**Assignee**”), as Lender, each in their capacities under that certain Bond Loan Agreement dated as of [CLOSING DATE] (the “**Bond Loan Agreement**”).

WITNESSETH

WHEREAS, pursuant to that certain Bond Trust Indenture dated as of [CLOSING DATE], as amended and supplemented, and particularly as amended and supplemented by that certain [ORDINAL] Supplemental Trust Indenture dated as of [CLOSING DATE] (collectively, the “**Indenture**”), each by and between the Assignee and The Bank of New York Mellon, as Master Servicer/Trustee (the “**Master Servicer/Trustee**”), the Assignee issued the [QUALIFIED ISSUER] Future Advance Promissory Bond, [YEAR-NUMBER] ([ELIGIBLE CDFI]) (the “**Bond**”); and

WHEREAS, proceeds of the Bond will be loaned to the Assignor by the Assignee, pursuant to the Bond Loan Agreement (the “**Bond Loan**”) for the purpose of the Assignor financing and Refinancing loans to Secondary Borrowers in accordance with the terms of the Bond Loan Agreement (the “**Secondary Loans**”); and

WHEREAS, as security for the Bond Loan, the Assignor has determined to pledge (i) Secondary Loans, together with all Secondary Loan Receivables and Other Pledged Loan

Receivables therefrom, proceeds thereof, documents evidencing the same and collateral securing the same, (ii) loans, other than Secondary Loans, which are a part of the Assignor's loan portfolio, that meet the requirements set forth in the Bond Loan Agreement, and are assigned as collateral for the Bond Loan pursuant to the Bond Loan Agreement (the "**Other Pledged Loans**") and together with the Secondary Loans, the "**Pledged Loans**"), together with all receivables therefrom, proceeds thereof, documents evidencing the same and collateral securing the same, and (iii) such other collateral as is set forth in the Bond Loan Documents ((i), (ii), and (iii), together, being the "**Collateral**," as more particularly described in **Exhibit A** attached hereto); and

WHEREAS, the Assignee assigned to the Master Servicer/Trustee all of its right, title and interest, excepting Reserved Rights, in and to all collateral, including but not limited to, the Collateral, real property, personal property, revenues, accounts and instruments related to such Collateral (as may be applicable), providing security for the Bond Loan; and

WHEREAS, in connection with the financing and Refinancing of Secondary Loans, the Assignor has entered, will enter into, or has assumed the rights and responsibilities of lender under certain loan documents with Secondary Borrowers (the "**Secondary Loan Documents**") and in connection with the Other Pledged Loans the Assignor has entered, will enter into, or has assumed the rights and responsibilities of lender under certain loan documents with borrowers of Other Pledged Loan proceeds (the "**Other Pledged Loan Borrowers**") (the "**Other Pledged Loan Documents**," and, together with the Secondary Loan Documents, the "**Collateral Loan Documents**") ; and

WHEREAS, the Assignor desires to assign to the Assignee all of its right, title and interest in and to the Collateral as more specifically set forth herein.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Capitalized Terms.** Capitalized terms not defined herein shall have the meanings ascribed thereto in the Bond Loan Agreement and the Indenture.

2. **Secured Obligations.** This Assignment is made for the purpose of securing the following (collectively, the "**Secured Obligations**"):

(a) the prompt and punctual payment when due of all amounts now outstanding or hereafter becoming due and payable under the Note, the Bond Loan Agreement or any of the other Bond Loan Documents pertaining to the issuance of the Bond, and all renewals, extensions and modifications thereof; and

(b) the performance and observance of all other covenants, agreements and obligations of the Assignor under the Bond Loan Documents pertaining to the issuance of the Bond.

3. **Assignment.** Subject to any conditions herein set forth, as security for the payment and performance when due of the Secured Obligations, whether at stated maturity, by acceleration or otherwise, now existing or hereafter arising, the Assignor hereby assigns, transfers and pledges to the Assignee, and hereby grants to the Assignee a security interest in, all of the Assignor's right, title and interest, whether now owned or hereafter acquired, in, to and under the following Collateral Loan Documents under each Pledged Loan, including, without limitation:

(a) All right, title, and interest of the Assignor in and to any promissory note by each of the Assignor's Secondary Borrowers or Other Pledged Loan Borrowers evidencing a Pledged Loan;

(b) All right, title, and interest of the Assignor in and to any loan agreement, financing agreement or other lending instrument between the Assignor and each of the Assignor's Secondary Borrowers or Other Pledged Loan Borrowers with respect to a Pledged Loan;

(c) All right, title, and interest of the Assignor in and to any mortgage, security agreement or other security instrument of any kind between the Assignor and each of the Assignor's Secondary Borrowers or Other Pledged Loan Borrowers securing a Pledged Loan;

(d) All right, title, and interest of the Assignor under any other loan or security documents between the Assignor and each of the Assignor's Secondary Borrowers or Other Pledged Loan Borrowers relating to Pledged Loans made by Assignor to such Secondary Borrowers or Other Pledged Loan Borrowers.

The Assignor hereby constitutes and appoints the Assignee as the Assignor's true and lawful attorney, irrevocable in law or in equity, in the Assignor's name, place and stead, but at the Assignor's cost and expense (except that, notwithstanding the foregoing, the Assignee may advance funds for such costs and expenses and shall be entitled to reimbursement of the same in accordance with the Bond Loan Agreement), to have, use and take all lawful ways and means for the recovery of all of money and interest; and in case of payment, to discharge the same as fully as the Assignor might or could if these presents were not made; *provided, however*, that so long as no Event of Default under the Bond Loan Agreement or the other Bond Loan Documents pertaining to the issuance of the Bond has occurred and is continuing including, but not limited to, an Event of Default arising from the failure by the Assignor to perform the Secured Obligations in accordance with the provisions of the Bond Loan Agreement and the other Bond Loan Documents, or the failure to exercise good faith and commercial reasonableness in discharging its rights and obligations as lender under each of the Collateral Loan Documents pursuant to Section 5.14(a) of the Bond Loan Agreement, the Assignee shall not exercise the rights and remedies with respect to the Collateral set forth in paragraph 5 hereof and the Assignor shall be fully responsible and liable for exercising all rights and remedies relating to or arising out of the Collateral, the administration or servicing thereof and the documents relating to or arising out of the same. Nothing herein shall require the Assignee

to perform any of the Assignor's obligations under the Collateral Loan Documents; provided, however, that the Assignee shall not be relieved hereby of its duties pursuant to the Indenture.

4. **General Covenants of the Assignor.** The Assignor covenants and agrees as follows:

(a) The Assignor shall timely perform and observe all of the covenants, conditions, obligations and agreements under the Bond Loan Agreement and shall not suffer or permit any delinquency on its part to exist thereunder beyond any applicable notice and cure period.

(b) The Assignor shall deliver all original promissory notes, mortgages, deeds of trust, security agreements and other loan and security documents, as the case may be, executed in connection with any Pledged Loan to the custodian retained pursuant to the Bond Loan Agreement (the "**Custodian**") and shall provide the Assignee written notice of the deposit of same with the Custodian, together with an updated Certification of Collateral.

(c) The Assignor shall include language in substance comparable to the following language in each of the Secondary Loan Documents and any potential Other Pledged Loan Documents entered into by Assignor on or after the effective date of the Bond Loan Agreement, with respect to:

(i) the loan agreement or its equivalent:

"[Secondary Borrower] [Other Pledged Loan Borrower] hereby acknowledges and agrees that, under certain circumstances, in the event of a default hereunder, or under any instruments or security documents relating hereto, for so long as the loan evidenced by this loan agreement [or equivalent] is assigned to the United States Department of the Treasury, Qualified Issuer and Master Servicer/Trustee, their respective successors and assigns (each an "Assignee Party"), each Assignee Party may, after the expiration of all applicable notice and cure rights, if any, exercise the rights and remedies of [Eligible CDFI], as lender hereunder. [Secondary Borrower] [Other Pledged Loan Borrower] shall do and cooperate in performing any and all things necessary to effectuate the rights of any Assignee Party, including, but not limited to, the execution of consents, documents, certificates or assignments, relating to, evidencing or effectuating the transfer of the lender's rights hereunder or in any collateral, and the filing or recording of any of the same."; and

(ii) the mortgage, security instrument or its equivalent:

"The [Eligible CDFI] reserves the right to conduct an environmental audit prior to foreclosing on the mortgaged property. The [Eligible CDFI] reserves the right to forbear from foreclosing in its own name if to do so may expose it to undue risk. In the event that, following a foreclosure in respect of any mortgaged property, the [Eligible CDFI] acquires title to any portion of such property or

takes any managerial action of any kind in regard thereto in order to carry out any fiduciary or trust obligation for the benefit of another, which in the [Eligible CDFI's] sole discretion may cause the [Eligible CDFI] to be considered an "owner or operator" under provisions of CERCLA or otherwise cause the [Eligible CDFI] to incur liability under CERCLA or any other Federal, state or local law, the [Eligible CDFI] reserves the right, instead of taking such action, to assign its interests hereunder or to arrange for the transfer of the title or control of the asset to a court appointed receiver."; and

"[Secondary Borrower] [Other Pledged Loan Borrower] hereby agrees to indemnify, defend (with counsel of the Indemnified Parties' choosing) and hold harmless [Eligible CDFI], and its assignees, shareholders, officers, directors, employees, agents, attorneys in fact, and affiliates (collectively, "Indemnified Parties") harmless from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial actions, requirements and enforcement action of any kind, and all costs and expenses incurred in connection therewith (including, without limitation, attorneys' fees and expenses), arising directly or indirectly, in whole or in part, from (A) the presence of any hazardous substances on, under, or from any mortgaged property, whether prior to or during the term hereof, (B) any activity carried on or undertaken in or off any mortgaged property, whether prior to or during the term hereof, and whether by [Secondary Borrower] [Other Pledged Loan Borrower] or any predecessor in title, employee, agent, contractor, or subcontractor of [Secondary Borrower] [Other Pledged Loan Borrower] or any other person at any time occupying or present on any mortgaged property, in connection with the handling, treatment, removal, storage, decontamination, cleanup, transportation, or disposal of any hazardous substances at any time located or present on or under such property, (C) any residual contamination on or under any mortgaged property, (D) any contamination of any mortgaged property or natural resources arising in connection with the generation, use, handling, storage, transportation, or disposal of any hazardous substance by [Secondary Borrower] [Other Pledged Loan Borrower] or any employee, agent contractor, or subcontractor of [Secondary Borrower] [Other Pledged Loan Borrower] while such persons are acting within the scope of their relationship with [Secondary Borrower] [Other Pledged Loan Borrower], irrespective of whether any such activities were or will be undertaken in accordance with applicable requirements of law, or (E) the performance and enforcement of this mortgage or any other act or omission in connection with or related to this mortgage or the transactions contemplated hereby, including, without limitation, any of the foregoing in this section arising from negligence, whether sole, contributory, or concurrent, on the part of any Indemnified Party; with the forgoing indemnity surviving satisfaction of the secured indebtedness, the termination of the Indenture, and the release of the liens created hereby."

Notwithstanding the foregoing, the Assignor shall not be in breach of this Assignment with respect to the failure to include the language in clauses (i) and (ii) above in each of the Secondary Loan Documents and any potential Other Pledged Loan Documents effective on or after the effective date of the Bond Loan Agreement pursuant to this Section 4(c) if the Assignor did not originate such Secondary Loan or Other Pledged Loan, or, if the Borrower did originate said loan, such Secondary Loan or Other Pledged Loan was executed in good faith prior to the execution of the Bond Loan Agreement; provided, however, the Assignor shall, not later than fifteen (15) Business Days following the assignment of the loan pursuant to this Assignment, give such Secondary Borrower or Other Pledged Loan Borrower written notice of the assignment as set forth in clause (i) above, with a copy to the Assignee and the Guarantor.

(d) In connection with any Pledged Loan secured by real property, the Assignor shall record in the land and chattel records, as applicable, contemporaneously with (or as soon as practicable following) the granting of a security interest to the Assignee with respect to each Pledged Loan, a notice of the Assignee's rights hereunder, in substantially the form set forth as **Exhibit B-1** attached hereto. From time to time, to the extent any Pledged Loan secured by real property ceases to be a Pledged Loan pursuant to the Bond Loan Agreement, the Assignor shall record in the land and chattel records, as applicable, a Termination of Notice, in substantially the form set forth in **Exhibit B-2** attached hereto and the Assignee shall duly countersign same.

(e) The Assignor shall discharge its rights, duties and obligations as the lender under any Collateral Loan Documents in good faith and in a commercially reasonable manner, and shall not take willful or negligent actions which impair or, with the lapse of time would impair, the Collateral.

(f) From time to time, upon request by Assignee, Assignor agrees to take such actions (including, without limitation, assisting in making any filings or recordings of any documents or instruments) and to execute and deliver such documents and instruments that may be reasonably necessary to effectuate the rights of the Assignee under this Assignment and to perfect the Assignee's security interest in the Collateral.

(g) The Assignor shall not interfere with the Assignee exercising any of the rights granted herein.

5. **Covenants of the Assignor upon Default.** Upon the occurrence, and during the continuance, of an Event of Default under the Bond Loan Agreement or other Bond Loan Documents pertaining to the issuance of the Bond, the Assignor covenants and agrees as follows:

(a) The Assignee shall have the right to enforce any and all of the rights and remedies of the Assignor under such Secondary Loan Documents or Other Pledged Loan Documents, including, but not limited to, any rights to (i) receive payment, (ii) call an event of default, (iii) exercise remedies, including, but not limited to, acceleration, liquidation of

collateral, loan restructuring, substitution or addition of collateral, (iv) dispose of the loan and derive proceeds in good faith and in a commercially reasonable manner, and (v) exercise the rights as mortgagee or secured party under any mortgage, security agreement or other security instrument securing such loans.

(b) The Assignor shall do and cooperate in performing any and all things reasonably necessary to effectuate the rights of the Assignee pursuant to this Assignment, including, but not limited to, the execution of documents, agreements, certificates, assignments, pleadings, motions or orders relating to, evidencing or effectuating the transfer of any collateral and the filing or recording of any of the same.

(c) The Assignor shall execute and deliver to the Master Servicer/Trustee, as the Assignee (pursuant to an Assignment of Loan Documents and Security Agreements, by [Qualified Issuer] for the benefit of the Master Servicer/Trustee), an assignment of the Assignor's rights in, to and under any mortgage and any other security interests with respect to Secondary Loans or Other Pledged Loans, in substantially the form set forth as **Exhibit C** attached hereto.

6. **Remedies Cumulative.** No failure or delay by the Assignee or the Master Servicer/Trustee (or their designee) in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The remedies provided herein are cumulative and not exclusive of any remedies provided by law or under the Bond Loan Documents and may be exercised by the Assignee, the Master Servicer/Trustee or any designee, transferee or assignee thereof from time to time.

7. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the District of Columbia, except to the extent that the laws of the jurisdiction in which the particular collateral is located are required to be applied pursuant to applicable choice of laws principles or rules.

8. **Successors and Assigns.** This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that the Assignor shall not be permitted to transfer or assign its interests, rights or obligations hereunder, except to the extent the Bond Loan Agreement is assigned pursuant to the terms thereof and of the Indenture. The Assignor hereby acknowledges that this Assignment has been assigned by the Assignee to the Master Servicer/Trustee pursuant to the terms of the Indenture and any rights of the Assignee or its successors or assigns contained herein will be exercised at the direction of the Guarantor.

9. **Headings.** The headings of the paragraphs of this Assignment have been included only for convenience and shall not be deemed in any manner to modify or limit any of

the provisions of this Assignment or used in any manner in the interpretation of this Assignment.

10. **Severability**. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any party or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Collateral Assignment of Mortgages, Loan Documents and Security Agreements or caused this Collateral Assignment of Mortgages, Loan Documents and Security Agreements to be duly executed and delivered by its authorized representative as of the date first set forth above.

WITNESSED BY:

ASSIGNOR:

Name: _____

[ELIGIBLE CDFI],
a nonprofit corporation duly organized and
existing under the laws of the State of [STATE]

Name: _____

By: _____
Name: _____
Title: _____

COUNTY OF _____)
) ss:
STATE OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by
_____/ _____ of **[ELIGIBLE CDFI]**, a nonprofit corporation duly
organized and existing under the laws the State of [STATE], who is personally known to me, or
who has produced _____ as identification and who did/did not take
an oath.

Signature: _____
Notary Name: _____

(NOTARY SEAL ABOVE)

Notary Public – [insert jurisdiction]

EXHIBIT A

Description of Collateral

This description of collateral shall be used in substantially similar form as the collateral description in any financing statements or other security or perfection documents with respect to Secondary Loans or Other Pledged Loans that may be executed in connection with any Bond Loan or amendment thereto.

1. Any and all loan documents entered into by and between the Assignor and Secondary Borrower in connection with a Secondary Loan;
2. Any and all real property securing a Secondary Loan;
3. Any and all personal property and fixtures securing a Secondary Loan; and
4. Any and all payments, accounts, revenues, funds, receivables (including Secondary Loan Receivables), proceeds and income streams, known and unknown at this time, received by or due and owing to the Assignor from a Secondary Borrower, arising from, related to, or in any way connected, directly or indirectly, with the Assignor's making of a Secondary Loan, excluding, however, any amounts required to be set aside in segregated accounts for taxes, insurance, replacement, operating or other reserves pursuant to the Secondary Loan documents.
5. Any and all loan documents entered into by and between the Assignor and an Other Pledged Loan borrower in connection with an Other Pledged Loan;
6. Any and all real property securing an Other Pledged Loan;
7. Any and all personal property and fixtures securing an Other Pledged Loan; and
8. Any and all payments, accounts, revenues, funds, receivables (including Other Pledged Loan Receivables), proceeds and income streams, known and unknown at this time, received by or due and owing to the Assignor from an Other Pledged Loan borrower, arising from, related to, or in any way connected, directly or indirectly, with the Assignor's making of an Other Pledged Loan, excluding, however, any amounts required to be set aside in segregated accounts for taxes, insurance, replacement, operating or other reserves pursuant to the Secondary Loan documents.

Definitions

For purposes of this Exhibit A, the following definitions shall apply:

“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.

“Bond” means the \$[DOLLAR AMOUNT] [QUALIFIED ISSUER] Future Advance Promissory Bonds, [YEAR-NUMBER] ([ELIGIBLE CDFI]), constituting 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 Section 1808.300 of 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, and is more fully described in Article II of the Bond Trust Indenture.

“Bond Loan” means the 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.

“Bond Loan Agreement” means that certain loan agreement related to the Bond Loan dated as of [CLOSING DATE], between the Assignor and the Qualified Issuer.

“Bond Loan Collateral” means the Secondary Loan Receivables and Other Pledged Loan Receivables and credit enhancements, the parent guarantee, as applicable, and any and all such collateral as may be assigned to the Qualified Issuer or the Master Servicer/Trustee pursuant to any Collateral Assignment or any principal loss collateral provision to secure payment in full of all amounts due under the Bond Loan Documents.

“Bond Loan Documents” means the Bond documents together with the Bond Loan Agreement, the related promissory note, and any other agreement, document or instrument, made or executed pursuant to the Bond Loan.

“Bond Trust Indenture” means the Bond Trust Indenture dated as of [CLOSING DATE], between the Qualified Issuer and the Master Servicer/Trustee, as amended and supplemented.

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

“Certification of Collateral” means a certification of the Eligible CDFI with respect to Secondary Loans or Other Pledged Loans, substantially in the form attached to the Bond Loan Agreement as Exhibit D (as the same may be amended from time to time by the CDFI Fund), as applicable, together with an Itemization of Collateral.

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

“Eligible CDFI” or “Assignor” means [ELIGIBLE CDFI].

“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 making of Secondary Loans by the Eligible CDFI shall also constitute an Eligible Purpose.

“Escrow Agreement” shall have the meaning specified in Section 5.16(f) of the Bond Loan Agreement.

“Guarantee” means the guarantee issued by the U. S. Secretary of the Treasury pursuant to the Act.

“Itemization of Collateral” means an itemized schedule of Secondary Loans and Other Pledged Loans, substantially in the form attached as Exhibit D to the Bond Loan Agreement (as the same may be amended from time to time by the CDFI Fund), which may include, but not be limited to, the following with respect to each loan therein set forth: (i) borrower name, address, phone, e-mail address and primary contact; (ii) original principal amount; (iii) outstanding principal amount; (iv) rate of interest; (v) debt service schedule; (vi) reasonable description of collateral; and (vii) maturity date.

“Master Servicer/Trustee” means The Bank of New York Mellon, a New York banking corporation.

“Other Pledged Loans” means other loans pledged as Bond Loan Collateral, owned by the Eligible CDFI the terms of which comply with the Secondary Loan Requirements such that they would be classified as Secondary Loans if they were made from Bond Loan proceeds. The Other Pledged Loans, as of any date, shall be such loans as are set forth in an Itemization of Collateral in effect as of such date, accompanied by a Certification of Collateral, including the delivery of the related promissory notes.

“Other Pledged Loan Receivables” means collectively, payment receivables from the Other Pledged Loans excluding, however, any amounts required to be set aside in segregated accounts for taxes, insurance, replacement, operating or other reserves pursuant to the Other Pledged Loan Documents, as may be set forth in the Escrow Agreement.

“Qualified Issuer” means the lender of the Bond Loan, [QUALIFIED ISSUER], a corporation organized under the laws of the State of [STATE].

“Refinance” 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 set forth at 12 C.F.R. 1808, as they may be amended from time to time.

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

Loan Requirements. The Secondary Loans, as of any date, shall be such loans as are set forth in an Itemization of Collateral in effect as of such date, accompanied by a Certification of Collateral, including delivery of the related promissory notes.

“Secondary Loan Receivables” means, collectively, payment receivables from the Secondary Loans excluding, however, any amounts required to be set aside in segregated accounts for taxes, insurance, replacement, operating or other reserves pursuant to the Secondary Loan documents, as may be set forth in the Escrow Agreement or the Bond Loan Agreement.

“Secondary Loan Requirements” means the minimum required criteria, such as is in effect at the time the loan is made or when it becomes an Other Pledged Loan or Secondary Loan established by the CDFI Fund and used by the Assignor (in addition to the Assignor’s underwriting criteria) to evaluate a request by a Secondary Borrower applicant for a Secondary Loan.

EXHIBIT B-1

Form of Memorandum of Collateral Assignment

MAIL TO:

The Bank of New York Mellon
101 Barclay Street, Floor 11W
New York, New York 10286
Attn: CDFI Group

_____ [Space Above This Line For Recording Data] _____

COUNTY OF _____
STATE OF _____

THIS MEMORANDUM OF COLLATERAL ASSIGNMENT (the "Memorandum") is made and entered into as of the _____ day of _____, 20__, by [ELIGIBLE CDFI], a nonprofit corporation duly organized and existing under the laws of the State of [STATE] (the "Borrower") to and for the benefit of [QUALIFIED ISSUER], a corporation duly organized and existing under the laws of the State of [STATE] (the "Lender"), its successors and assigns.

RECITALS

WHEREAS, the Borrower and the Lender have entered into a Bond Loan Agreement dated [CLOSING DATE] (the "Bond Loan Agreement"), and Borrower has executed and delivered a Collateral Assignment of Mortgages, Loan Documents and Security Agreements dated [CLOSING DATE] (the "Collateral Assignment") to and for the benefit of Lender, its successors and assigns.

WHEREAS, the Lender issued the [insert bond caption] and, pursuant to the Bond Loan Agreement, Lender agreed to loan the proceeds of such bond to the Borrower in the aggregate principal amount of \$[DOLLAR AMOUNT] (the "Bond Loan").

WHEREAS, pursuant to the Collateral Assignment, and subject to certain conditions therein set forth, the Borrower assigned to the Lender certain rights related to the enforcement of the Bond Loan.

WHEREAS, the Borrower and the Lender desire to give public notice of the existence of the Collateral Assignment in the land records of [insert location of real property] and chattel records of [insert borrower's jurisdiction of organization].

WHEREAS, the Borrower financed or Refinanced (as defined in the Bond Loan Agreement) that certain loan to [SECONDARY/OTHER PLEDGED LOAN BORROWER], a [identify type of legal entity] duly organized and existing under the laws of [insert jurisdiction of organization], wherein [SECONDARY/OTHER PLEDGED LOAN BORROWER] executed a promissory note, loan agreement which is secured by a security instrument, or other instruments of like tenor, each dated as of [insert closing date for applicable loan] in favor of the Borrower, which security instrument, or other instrument was recorded in the land records of [insert jurisdiction] (collectively, together with all related documents or other instruments related thereto, the "Pledged Loan Documents").

WHEREAS, pursuant to the Collateral Assignment, the Borrower assigned to the Qualified Issuer, all of its right, title and interest in and to all Pledged Loan Documents and the collateral securing such loan, including the [insert applicable mortgage, deed of trust or security instrument information, including book and page number] (the "Mortgage") which encumbers the property more specifically described on Exhibit A annexed hereto and hereby made a party hereof.

WHEREAS, in order to notify parties of interest with respect to the Property, of the existence of the Collateral Assignment and the Lender's rights and interests in the Property thereunder, the Borrower and the Lender enter into this Memorandum of Collateral Assignment.

NOW THEREFORE, Borrower and Lender hereby give notice of the following:

1. Pursuant to the Collateral Assignment, the Borrower assigned to the Lender the right to enforce any and all of the rights and remedies of the Borrower under the Collateral Loan Documents (as defined in the Collateral Assignment), including, but not limited to, any rights to:

- (i) receive payment;
- (ii) call an event of default;
- (iii) exercise remedies, including, but not limited to, acceleration, liquidation of collateral, loan restructuring, substitution or addition of collateral;
- (iv) dispose of the loan and derive proceeds in good faith and in a commercially reasonable manner; and
- (v) exercise the Borrower's rights as mortgagee or secured party under any mortgage, security agreement or other security instrument securing said loan.

2. Certain of the Lender's rights under the Collateral Assignment are subject to the Borrower's failure to meet its obligations with respect to the Bond Loan or exercise its rights

STATE OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ of [ELIGIBLE CDFI], a nonprofit corporation duly organized and existing under the laws of the State of [STATE], who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

(NOTARY SEAL ABOVE)

Notary Public – [insert jurisdiction]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Collateral Assignment to be executed the day and year first above written.

WITNESSED BY:

LENDER:

Name: _____

[QUALIFIED ISSUER], as Qualified Issuer

By: _____

Name: _____

Title: _____

Name: _____

COUNTY OF _____)

) ss:

STATE OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by _____, _____ of [QUALIFIED ISSUER], a corporation duly organized and existing under the laws of the State of [STATE], who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

(NOTARY SEAL ABOVE)

Notary Public – [insert jurisdiction]

EXHIBIT A
To Memorandum

Legal Description of Property

Borrower, which security instrument, or other instrument was recorded in the land records of [insert jurisdiction] (collectively, together with all related documents or other instruments related thereto, the "Pledged Loan Documents"); and

WHEREAS, pursuant to the Collateral Assignment, the Borrower assigned to the Qualified Issuer, all of its right, title and interest in and to all Pledged Loan Documents and the collateral securing such loan, including the [insert applicable mortgage, deed of trust or security instrument information, including book and page number] (the "Mortgage") which encumbers the property more specifically described on Exhibit A annexed hereto and hereby made a party hereof (the "Property"); and

WHEREAS, in order to notify parties of interest with respect to the Property, of the existence of the Collateral Assignment and the Lender's rights and interests in the Property thereunder, the Borrower and the Lender entered into that certain Memorandum of Collateral Assignment dated _____, 20__, recorded on _____, 20__ as Instrument No. _____ among the Land Records of [insert location of recordation] (the "Memorandum").

WHEREAS, the Borrower and the Lender hereby agree and acknowledge that the Property is no longer part of the Collateral (as defined in the Collateral Assignment) and is therefore no longer subject to the rights of the Lender pursuant to the Bond Loan Agreement or the Collateral Assignment.

WHEREAS, the Borrower desires to terminate the Memorandum and be released from all of its obligations under the Memorandum.

WHEREAS, the Lender is willing to consent to the termination of the Memorandum and to release all of its rights under the Memorandum with respect to the Property.

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the foregoing Recitals (which are incorporated by reference herein) and the agreements set forth below, the parties hereby agree as follows:

1. Termination of Memorandum. The Borrower and Lender each acknowledge and agree that the Memorandum and all rights and obligations of the parties thereunder with respect to the Property are cancelled and terminated as of the date hereof and that the Memorandum is hereby null and void and of no further force or effect.

2. Miscellaneous.

(a) This Termination constitutes the entire agreement between the parties and supersedes all prior agreements between them with respect to the Property, whether verbal and or written; *provided* that, in any event, this Termination shall have no effect on or bearing upon

any other rights or obligations of the Borrower or the Lender (i) pursuant to the Bond Loan Agreement or the Collateral Assignment and (ii) with respect to any Collateral other than the Property.

(b) This Termination may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

[remainder of page intentionally left blank]

WITNESSED BY:

Name: _____

Name: _____

LENDER:

[QUALIFIED ISSUER], as
Qualified Issuer

By: _____

Name: _____

Title: _____

COUNTY OF _____)

) ss:

STATE OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, _____ of [QUALIFIED ISSUER], a corporation duly organized and existing under the laws of the State of [STATE], who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

(NOTARY SEAL ABOVE)

Notary Public – [insert jurisdiction]

EXHIBIT A
To Termination

Legal Description of Property

EXHIBIT C

Form of General Assignment

MAIL TO:

The Bank of New York Mellon
101 Barclay Street, Floor 11W
New York, New York 10286
Attn: CDFI Group

_____ [Space Above This Line For Recording Data] _____

COUNTY OF _____
STATE OF _____

ASSIGNMENT OF LOAN DOCUMENTS AND SECURITY AGREEMENT

THIS ASSIGNMENT OF LOAN DOCUMENTS AND SECURITY AGREEMENT (the "Assignment") is made and entered into as of the ____ day _____, 20____, by and between [ELIGIBLE CDFI], a nonprofit corporation duly organized and existing under the laws of the State of [STATE] (the "Assignor") in favor of THE BANK OF NEW YORK MELLON, a New York banking corporation (the "Assignee"), as assignee of [QUALIFIED ISSUER] (the "Qualified Issuer"), a corporation duly organized and existing under the laws of the State of [STATE], pursuant to the Bond Loan Agreement dated [CLOSING DATE] between the Assignor and Assignee (the "Bond Loan Agreement"), .

W I T N E S S E T H

WHEREAS, in connection with the Bond Loan Agreement, the Assignor executed a Collateral Assignment of Mortgages, Loan Documents and Security Agreements dated [CLOSING DATE] (the "Collateral Assignment") to and for the benefit of the Qualified Issuer as the original lender of the proceeds of the Bond (as defined in the Bond Loan Agreement) (the "Bond Loan"); and

WHEREAS, the Assignor used the proceeds of the Bond Loan to make loans to Secondary Borrowers (as defined in the Bond Loan Agreement);

WHEREAS, as security for the payment of the Bond and performance of its obligations under that certain Bond Trust Indenture dated [CLOSING DATE] (as now or hereafter supplemented, the "Indenture"), the Qualified Issuer has heretofore assigned to the Assignee all

of its right, title and interest, excepting Reserved Rights (as defined in the Indenture), in and to all collateral, including but not limited to, the Bond Loan Agreement and the Collateral Assignment, real property, personal property, revenues, accounts and instruments (as may be applicable), providing security for the Bond Loan; and

WHEREAS, the Assignor financed or Refinanced (as defined in the Bond Loan Agreement) that certain loan to [SECONDARY/OTHER PLEDGED LOAN BORROWER], a [identify type of legal entity] duly organized and existing under the laws of [insert jurisdiction of organization], wherein [SECONDARY/OTHER PLEDGED LOAN BORROWER] executed a promissory note, loan agreement which is secured by a security instrument, or other instruments of like tenor, each dated as of [insert closing date for applicable loan] in favor of the Assignor, which security instrument, or other instrument was recorded in the land records of [insert jurisdiction] (collectively, together with all related documents or other instruments related thereto, the "Pledged Loan Documents"); and

WHEREAS, pursuant to the Collateral Assignment, the Assignor assigned to the Qualified Issuer, all of its right, title and interest in and to all Pledged Loan Documents and the collateral securing such loan, including the [insert applicable mortgage, deed of trust or security instrument information, including book and page number] (the "Mortgage"); and

WHEREAS, pursuant to the Collateral Assignment, the [Qualified Issuer] [Assignee] has declared an event of default under the Bond Loan Agreement or Bond Loan Documents.

NOW, THEREFORE, effective as of the date hereof and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor DOES HEREBY agree as follows:

1. Recitals. The above recitals are true and complete and are incorporated herein by this reference, and this Assignment shall be construed in light thereof.
2. Assignment. The Assignor does hereby sell, transfer, assign, grant, set over, and convey to the Assignee, its successors and assigns, all of the rights, title and interest of the Assignor in and to the Mortgage and the lands and premises, if any, therein conveyed.
3. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of [insert jurisdiction].
4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
5. Headings. The headings of the paragraphs of this Assignment have been included only for convenience and shall not be deemed in any manner to modify or limit any of the provisions of this Assignment or used in any manner in the interpretation of this Assignment.

6. Severability. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any party or circumstances shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

7. Counterparts. This Assignment may be executed in any number of counterparts, each of which will be deemed to be an original but all of which taken together will constitute one (1) document, and any of the parties hereto may execute this Assignment by signing any such counterpart.

(Signature page follows)

