

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.

**ESCROW AGREEMENT
([ELIGIBLE CDFI])**

THIS ESCROW AGREEMENT ([ELIGIBLE CDFI]) (this “**Agreement**”) dated as of [DATE], is among [ELIGIBLE CDFI], a [STATE] [CORPORATE STRUCTURE] (“**Borrower**”), [ESCROW AGENT], a [STATE] banking corporation (“**Escrow Agent**”) and [QUALIFIED ISSUER], a [STATE] [CORPORATE STRUCTURE] (together with its successors and assigns, “**Lender**”; Borrower, Escrow Agent and Lender collectively referred to as the “**Parties**”) and has reference to the following facts and circumstances (the “**Recitals**”):

RECITALS

A. Lender and The Bank of New York Mellon (“**Master Servicer/Trustee**”) [are entering][have entered] into a Bond Trust Indenture (“**Bond Trust Indenture**”), supplemented by a [ORDINAL] Supplemental Trust Indenture (“**Supplemental Indenture**”), each dated as of the Closing Date (the Bond Trust Indenture together with the Supplemental Indenture, the “**Indenture**”) pursuant to which, the Lender intends to issue its \$[DOLLAR AMOUNT] Future Advance Promissory Bond [YEAR]-[NUMBER] ([ELIGIBLE CDFI]) (“**Bond**”), which Bond is to be guaranteed by the United States Secretary of the Treasury (the “**Guarantor**”) and purchased by the Federal Financing Bank.

B. Borrower and Lender are entering into a Bond Loan Agreement dated as of the Closing Date (as the same may be amended, supplemented or restated from time to time, the “**Bond Loan Agreement**”) pursuant to which Lender intends to lend proceeds of the Bond to Borrower (the “**Bond Loan**”) and Borrower, in turn, intends to lend proceeds of the Bond Loan to Secondary Borrowers in connection with the financing and refinancing of Secondary Loans.

C. As described in the Bond Loan Agreement and the other Loan Documents, as security for the obligation of Borrower to make all payments due, and to perform all obligations under the Bond Loan Agreement, the Note and any other Loan Documents, and for the benefit and security of the Bond, Borrower has granted to Lender a first lien on and security interest in the Bond Loan Collateral (including the Accounts [defined below] and the Pledged Loan Documents [defined below]) and any rights to receive such Bond Loan Collateral.

D. Escrow Agent will provide certain lockbox, cash management and custody services to Borrower and Lender with respect to the Accounts in order to assist Borrower with the performance of the obligations described in Sections 5.16(f) of the Bond Loan Agreement (the “**Borrower Escrow Covenants**”).

E. Borrower has requested that Escrow Agent execute this Agreement in furtherance of the Borrower Escrow Covenants.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, Borrower, Escrow Agent and Lender agree as follows:

ARTICLE I
RECITALS; DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.1 **Recitals.** The Recitals set forth above are true and correct and are hereby incorporated in their entirety.

SECTION 1.2 **Definitions; Rules of Construction.** Capitalized terms used in this Agreement (including the Recitals) have the meanings given to those terms in this Section 1.2 or elsewhere in this Agreement unless the context clearly indicates a different meaning. Capitalized terms used in this Agreement and not defined in this Agreement are defined in, and have the meanings given to those terms in, the Bond Loan Agreement. The foregoing notwithstanding, unless otherwise defined in this Agreement, terms used in this Agreement that are defined in the Uniform Commercial Code as adopted in the State of [STATE], [CITATION] (the “UCC”) have the meaning given those terms in the UCC.

“**Account Transfer Date**” means the date that a loan made to a third party becomes a Pledged Loan.

“**Accounts**” means the Custody Account and the Pledged Accounts.

“**Bond Loan Collateral**” is defined in the Bond Loan Agreement and includes, but is not limited to, the Accounts.

“**Business Day**” means any day on which Escrow Agent’s offices are open to the public for substantially all banking functions; provided that Saturdays, Sundays, federal or state holidays or any day recognized by a Federal Reserve Bank as a holiday shall not be considered a Business Day, even if Escrow Agent’s offices are in fact open.

“**Cash Collateral Account**” means that bank account established with the Escrow Agent by Borrower, identified as the Cash Collateral Account on Schedule 1 to the Deposit Account Control Agreement. This account is a non interest bearing account pledged in favor of Lender pursuant and subject to the Deposit Account Control Agreement.

“**Closing Date**” means [CLOSING DATE].

“**Custodial Fees**” means the fees payable to Escrow Agent for the lockbox, custodial and other cash management and banking services provided hereunder as described in the attached Exhibit F.

“**Custody Account**” means the custody account to be established at Escrow Agent in the name of Borrower for the benefit of Lender for the purpose of holding Pledged Loan Documents.

“**Deposit Account Control Agreement**” means the Deposit Account Control Agreement to be executed by Lender, Borrower and Escrow Agent with respect to the Pledged Loan Payments Account and the Cash Collateral Account, in the form of Exhibit B attached hereto.

“**Extraordinary Expenses**” means, with respect to Lender or Escrow Agent, as applicable, reasonable compensation for extraordinary services and/or reimbursement for reasonable extraordinary

costs and expenses including reasonable fees and expenses of its counsel. Extraordinary Expenses include, but are not limited to: costs incurred by Lender or Escrow Agent in the enforcement of this Agreement or the enforcement of remedies following the occurrence of an Event of Default.

“**Lockbox**” means, collectively, the Lockbox Address, the Lockbox Account, the Lockbox Agreement and the Lockbox Processing System.

“**Lockbox Account**” means that bank account established with the Escrow Agent by Borrower, identified as the Lockbox Account on Schedule 1 to the Deposit Account Control Agreement. This account is a non interest bearing account pledged in favor of the Lender pursuant and subject to the Deposit Account Control Agreement. The Lockbox Account is the account where payments received from the Lockbox Address are deposited.

“**Lockbox Address**” means that certain Post Office Box maintained and controlled by Escrow Agent where Pledged Loan Payments are delivered.

“**Lockbox Agreement**” means the Lockbox Processing Services Agreement to be executed by Borrower and Escrow Agent, in the form of Exhibit D attached hereto.

“**Lockbox Processing System**” means that process by which all monies delivered into the Lockbox are deposited into the Pledged Loan Payments Account.

“**Misdirected Loan Payments**” means any payments or partial payments deposited into the Pledged Loan Payments Account which are not Bond Loan Collateral, which have been identified by Borrower and verified by Lender as such including, for example the unintended collection of payments from loans that are not Pledged Loans, the collection of an incorrect or inaccurate payment from Pledged Loans to be returned to the Pledged Loan Borrower for reprocessing, and prepayment fees payable to Borrower in excess of \$[DOLLAR AMOUNT].

“**Misdirected Loan Payments Account**” has the meaning given in Section 2.1(c).

“**Notice Parties**” means, as applicable, Borrower, Lender, Escrow Agent and Master Servicer/Trustee.

“**Other Pledged Loans**” is defined in the Bond Loan Agreement.

“**Other Pledged Loan Payments**” means debt service payments, and prepayments of, from Other Pledged Loans.

“**Pledged Accounts**” means those Accounts described in Section 2.1(b).

“**Pledged Loans**” means the Bond Loan Collateral consisting of Secondary Loans and Other Pledged Loans.

“**Pledged Loan Borrower Direction Letter**” means a letter from Borrower to Pledged Loan Borrowers substantially in the form attached to this Agreement as Exhibit A.

“**Pledged Loan Borrowers**” means Secondary Loan Borrowers and obligors of Other Pledged Loans.

“**Pledged Loan Documents**” means the original documents that are executed and/or delivered to Borrower in connection with each Pledged Loan; for each Pledged Loan the Pledged Loan Documents will be as described on Exhibit E, the Bond Program File Transfer Sheet.

“**Pledged Loan Impounds**” means Pledged Loan Borrowers’ payments of taxes and insurance premiums included in Pledged Loan Payments.

“**Pledged Loan Payments**” means debt service payments received for Secondary Loan Receivables, prepayments of Secondary Loans and Other Pledged Loan Payments.

“**Pledged Loan Payments Account**” means that bank account established with the Escrow Agent by Borrower, identified as the Pledged Loan Payments Account on Schedule 1 to the Deposit Account Control Agreement. This account is a non interest bearing account pledged in favor of the Lender pursuant and subject to the Deposit Account Control Agreement. The Pledged Loan Payment Accounts receives the deposits of all Pledged Loan Payments.

“**Secondary Borrower**” means an entity that has received a Secondary Loan as defined in section 1.1 of the CDFI Bond Guarantee Program Bond Loan Agreement.

“**Stop Transfer Notice**” has the meaning given that term in the Deposit Account Control Agreement.

ARTICLE II LOCKBOX AND CUSTODY SERVICES

SECTION 2.1 Lockbox; Pledged Loan Payment Account; Cash Collateral Account; Misdirected Payments Account.

(a) [On or prior to the Closing Date][On or prior to the Execution Date], Borrower will establish and thereafter maintain the Lockbox with Escrow Agent, in Borrower’s name and Borrower and Escrow Agent will execute the Lockbox Agreement. The provisions of this Agreement shall supersede the provisions of the Lockbox Agreement only to the extent the provisions herein are inconsistent with the Lockbox Agreement, and in all other respects, the Lockbox Agreement shall remain in full force and effect. After receipt of prior written notice, Escrow Agent will allow reasonable access to Lender’s representatives during regular business hours to review and inspect the Lockbox Processing System. If the Lock Box Agreement provides that a third-party vendor or subcontractor will provide the Lockbox services, then prior to changing such third party vendor or subcontractor, Escrow Agent shall give Lender ten (10) days’ prior written notice of the identity of the new third party vendor or subcontractor of the Lockbox services, including the name and telephone number of the contact person at the new third party vendor or subcontractor.

(b) [On or prior to the Closing Date][On or prior to the Execution Date], Borrower agrees to establish and maintain with Escrow Agent, in Borrower’s name, for the benefit of Lender, three (4) deposit accounts (the “**Pledged Loan Payments Account**”, the “**Cash Collateral Account**”, the “**Lockbox Account**”, and the “**Designated Account**”; collectively, the “**Pledged Accounts**”) which shall be established pursuant hereto and be subject to the Deposit Account Control Agreement. The Pledged Accounts are not commingled accounts. The Pledged Accounts may not contain moneys or securities unrelated to the transactions mentioned in the Recitals to this Agreement, or in this Section 2.1.

(c) [On or prior to the Closing Date][On or prior to the Execution Date], Borrower agrees to establish and maintain with Escrow Agent, an additional deposit account (the “**Misdirected Loan Payments Account**”) which will not be subject to the Deposit Account Control Agreement.

SECTION 2.2 Pledged Loan Payment Deposits.

(a) Borrower agrees that on or after the Account Transfer Date any Pledged Loan Payments held by or for the benefit of Borrower or its affiliates will be remitted to Escrow Agent for deposit into the Pledged Loan Payments Account. Borrower agrees that once a loan is pledged as a Pledged Loan pursuant to an Itemization of Collateral, if Borrower, or any other party acting by, or at the direction of Borrower, receives any Pledged Loan Payments (including Pledged Loan Impounds), Borrower will immediately remit, or cause such others to immediately remit, such Pledged Loan Payments and/or Pledged Loan Impounds, as applicable, to Escrow Agent for deposit into the Pledged Loan Payments Account. Borrower agrees to take all necessary actions and otherwise fully cooperate with Lender and Escrow Agent to ensure that all Pledged Loan Payments are promptly deposited into the Lockbox or the Pledged Loan Payments Account.

(b) Borrower will promptly send each Pledged Loan Borrower on, or prior to the date a loan is pledged as a Pledged Loan pursuant to an Itemization of Collateral, with a copy to Lender, a Pledged Loan Borrower Direction Letter, instructing the Pledged Loan Borrower to remit all Pledged Loan Payments (including Pledged Loan Impounds) as follows:

For payments made by check: (Lockbox)

[ELIGIBLE CDFI]
[ADDRESS]

For payments made by Wire Transfer:

[ESCROW AGENT]
(See directions as outlined in Exhibit A)
[ABA#]
Loan Number: [LOAN NUMBER]

(c) So long as the principal of, and interest on, the Bond Loan has not been fully satisfied and/or any Obligations are owing, neither Borrower nor any other person acting for, or at the direction of Borrower, will deposit any Pledged Loan Payments or any Pledged Loan Impounds into any deposit account other than the Lockbox or the Pledged Loan Payments Account.

SECTION 2.3 Disbursements from the Pledged Loan Payments Account.

(a) Escrow Agent agrees to deposit all payments received in the Lockbox into the Pledged Loan Payments Account within one (1) Business Day following receipt of any Pledged Loan Payment.

(b) Borrower will notify Lender in writing of any Misdirected Loan Payments, which writing shall (i) include a reasonably detailed explanation as to why a payment is a Misdirected Loan Payment, accompanied by applicable back up documentation supporting such explanation and (ii) request, if applicable, Lender to allow any such Misdirected Loan Payments to be transferred to the Misdirected Loan Payments Account. Lender, within three (3) Business Days of receiving the written request, will

allow or disallow the transfer of those Misdirected Loan Payments into the Misdirected Loan Payments Account. Lender will confirm with Borrower and Escrow Agent in writing the allowance or disallowance of the requested transfer and if Lender disallows the transfer of a Misdirected Loan Payment, Lender will provide an explanation to Borrower for such disallowance or, if applicable, Lender will identify the type of additional documentation that is required to reconsider Borrower's request. Upon written verification from Lender, Escrow Agent will promptly transfer Misdirected Payments which have been deposited into the Pledge Loan Payments Account into the Misdirected Loan Payments Account.

(c) Pursuant to Section 2.6 of the Bond Loan Agreement: (i) Escrow Agent agrees to disburse funds on deposit in the Pledged Loan Payments Account to Master Servicer/Trustee in accordance with each invoice of scheduled Loan Deposits and/or scheduled Loan Payments provided to Escrow Agent by Master Servicer/Trustee ("**Scheduled Bond Loan Payments**"); and (ii) all Scheduled Bond Loan Payments will be made in lawful money of the United States, in immediately available funds at the corporate trust office of Master Servicer/Trustee or such other agent of Lender (designated in writing by Lender to Borrower and Escrow Agent from time to time). Scheduled Bond Loan Payments will be delivered via wire transfer by Escrow Agent to Master Servicer/Trustee no later than 12:00 noon (Central Standard Time) on the applicable Loan Deposit Dates and Loan Payment Dates.

(d) Borrower agrees to promptly, but in all events, at least two (2) Business Days prior to the Loan Deposit Date and/or Loan Payment Date, as applicable, provide funds, or cause to be provided funds for deposit in the Pledged Loan Payments Account sufficient to make up any insufficiency in the funds on deposit in the Pledged Loan Payments Account to make a Scheduled Bond Loan Payment.

(e) Promptly following the disbursement of each Scheduled Bond Loan Payment (but not later than one (1) Business Day after such disbursement), Escrow Agent agrees to transfer all funds remaining on deposit in the Pledged Loan Payments Account (including interest earnings thereon) to the Cash Collateral Account.

SECTION 2.4 Disbursements from the Pledged Loan Payments Account Following an Event of Default.

(a) Following receipt of a Stop Transfer Notice from Lender, Escrow Agent is authorized to continue to make Scheduled Bond Loan Payments but Escrow Agent is not authorized to otherwise transfer funds from the Pledged Loan Payments Account to the Cash Collateral Account or the Misdirected Payments Account without written direction from Lender to do so.

(b) Borrower agrees to indemnify, defend and hold Escrow Agent harmless from any and all claims, actions, damages, losses and suits with respect to Escrow Agent's disbursement of funds in accordance with this Section 2.4 following receipt of notice from Lender of the occurrence of an Event of Default.

SECTION 2.5 Disbursements from the Cash Collateral Account.

(a) If the OC Test shows that Borrower has funds in excess of the Required Overcollateralization, then funds on deposit in the Cash Collateral Account may be released to Borrower, upon submission of a written request to Escrow Agent from Borrower, with copies to the other Notice Parties, of a Collateral Deposit Release Request substantially in the form of Exhibit C attached to this Agreement ("**Collateral Deposit Release Request**").

(b) Upon receipt of written notification from Lender of an Event of Default, Escrow Agent agrees that it will not release any funds on deposit in the Cash Collateral Account unless Lender has consented in writing to Borrower's Collateral Deposit Release Request.

(c) Borrower agrees to indemnify, defend and hold Escrow Agent harmless from any and all claims, actions, damages, losses and suits with respect to Escrow Agent's disbursement of funds in accordance with Section 2.5(b) following receipt of notice from Lender of the occurrence of an Event of Default.

SECTION 2.6 **Disbursements into the Cash Collateral Account.** If the OC Test shows that Borrower is not in compliance with the Required Overcollateralization, then Borrower shall either (i) deposit funds in an amount sufficient to comply with the Required Overcollateralization, or (ii) otherwise deliver sufficient additional Bond Loan Collateral to comply with the Required Overcollateralization. Borrower shall promptly, but in no event later than five (5) Business Days after Borrower's receipt of the OC Test Notice, comply with the Required Overcollateralization.

SECTION 2.7 **Custody Services.**

(a) Borrower will establish the Custody Account with Escrow Agent for the benefit of the Lender and Borrower will deliver the Pledged Loan Documents to Escrow Agent to be held in the Custody Account immediately upon the pledge of the Pledged Loans. Escrow Agent acknowledges that the Pledged Loans and the Pledged Loan Documents that Escrow Agent is holding, or will hold, in the Custody Account have been collaterally assigned to Lender pursuant to the Collateral Assignment of Mortgages, Loan Documents and Security Agreement dated as of even date herewith, and agrees at the direction of Lender to deliver all Collateral held by Escrow Agent to Lender or its designee. Borrower will deliver the Pledged Loan Documents to Escrow Agent along with a Bond Program File Transfer Sheet (in the form attached hereto as Exhibit E) to the following address:

[ESCROW AGENT]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

Upon receipt, Escrow Agent will deposit the Pledged Loan Documents into the Custody Account and Escrow Agent will sign and return the Original Bond Program File Transfer Sheet to Borrower and will send a copy of the signed Original Bond Program File Transfer Sheet to Lender. During the first two (2) years of the term of this Agreement, on a monthly basis Escrow Agent shall send to Lender an inventory list of the Pledged Loan Documents indicating for each Secondary Loan the original Pledged Loan Documents held by the Escrow Agent. From and after the second anniversary of the date hereof, Escrow Agent shall send to Lender such inventory list upon the receipt of new Pledged Loan Documents, or the release or substitution of Pledged Loan Documents, but shall not be required to do so more often than one time in any calendar month.

(b) Borrower will provide Escrow Agent (to be delivered to Escrow Agent via certified mail, return receipt requested or via overnight delivery, return receipt request) with a written request, accompanied by a Certification of Pledged Loans and a Secondary Loan Monitoring Report, approved and signed by Lender, to release Pledged Loan Documents from the Custody Account. Upon receipt of

such request, Escrow Agent will complete a Bond Program File Transfer Sheet and deliver that form and the appropriate Pledged Loan Documents to the following address (via certified mail, return receipt requested or via overnight delivery, return receipt requested):

[ELIGIBLE CDFI]
[ADDRESS]
Phone: [TELEPHONE NUMBER]
Attn: [CONTACT PERSON]

(c) Escrow Agent will use commercially accepted “best practices” for the care and custody of the Pledged Loan Documents including, but are not limited to the segregation, physical security, and fire protection of the Pledged Loan Documents.

(d) Escrow Agent will maintain at all times an accurate and complete inventory of all Pledged Loan Documents and will make that inventory listing available to Lender within 48 hours of receiving a request for such listing. Escrow Agent will also permit Lender physical access to its premises for inspection of the Pledged Loan Documents within 48 hours of receiving a request for such an inspection.

(e) Notices and directions to Escrow Agent from Lender, or from other persons authorized to give such notices or directions, shall be in writing and signed by an authorized representative of Lender, or designee shall not be deemed to be given until actually received by Escrow Agent, and Escrow Agent shall not be responsible or liable for the authenticity or accuracy of any such notices or directions properly given hereunder if the written form and execution thereof on its face purports to satisfy the requirements applicable thereto, as determined by Escrow Agent in good faith without additional confirmation or investigation.

(f) Borrower hereby authorizes and requests Escrow Agent to follow any and all written or electronic instructions, given Escrow Agent by Lender in respect to the delivery, transfer, sale, exchange or other disposition of any or all of the Pledged Loan Documents, at any time held by Escrow Agent for the account of Borrower. Escrow Agent shall not be liable for any act taken or omitted by it hereunder if taken or omitted by it in good faith and in the exercise of its own best judgment; provided that Escrow Agent shall be liable for its own gross negligence and willful misconduct. Escrow Agent shall also be fully protected in relying upon any written notice, instruction, direction, certificate or document which in good faith it believes to be genuine.

(g) Escrow Agent’s duties and responsibilities with respect to the Pledged Loan Documents and the Custody Account shall be limited to those expressly set forth in this Agreement and, with respect to the Pledged Accounts, the Deposit Account Control Agreement, and, with respect to the Lockbox, the Lockbox Agreement and Escrow Agent shall not be subject to, or obliged to recognize, any other agreement between Borrower, Lender or any other persons even though reference thereto may be made herein or therein. Escrow Agent shall not be subject to or obligated to recognize any notice, direction or instruction of any or all of the parties hereto or of any other person, except as expressly provided for and authorized in this Agreement or, with respect to the Pledged Accounts, the Deposit Account Control Agreement, and in performing any duties under this Agreement, Escrow Agent shall not be liable to any Party for consequential damages, (including, without limitation lost profits) losses, or expenses, except for gross negligence or willful misconduct on the part of Escrow Agent.

(h) Escrow Agent shall not be responsible or liable for the sufficiency or accuracy of the form, execution, validity or genuineness of any Pledged Loan Documents, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein.

(i) In the event Escrow Agent is notified of any dispute, disagreement or legal action between or among Borrower and Lender, and/or any third parties, relating to or arising in connection with the Custody Account, the Pledged Loan Documents, or the performance of Escrow Agent's duties under this Section 2.3, Escrow Agent shall be authorized and entitled to rely on the written direction of Lender. Escrow Agent shall not be liable for following such written direction.

(j) In the event of any controversy or dispute hereunder as to any action to be taken by Escrow Agent under this Agreement or relating to the Custody Account or the Pledged Loan Documents, Escrow Agent may, in its discretion, obtain the advice of counsel and shall incur no liability for any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel and Borrower shall reimburse Escrow Agent for all costs, expenses, and reasonable attorney's fees incurred in connection with such advice of counsel.

SECTION 2.8 **Banker's Lien; Set-Off.** Escrow Agent agrees that it has no lien on or security interest in, or right of setoff in respect of, monies or investments in the Pledged Accounts for the payment of fees and expenses or for any other purpose whatsoever except with respect to Returned Items and Overdrafts (as defined in Section 5.1(c) below). Notwithstanding the provisions of Section 9 of the Lockbox Agreement, fees charged by the Escrow Agent for insufficient or uncollected funds or otherwise shall not be debited from any of the Pledged Accounts, including the Designated Account.

ARTICLE III

[RESERVED]

ARTICLE IV

[RESERVED]

ARTICLE V REPRESENTATIONS AND WARRANTIES

SECTION 5.1 **Representations and Warranties of Borrower.** Borrower represents and warrants to Lender and Escrow Agent on the Closing Date that:

(a) No consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the pledge by Borrower of the Collateral pursuant to the Bond Loan Agreement or any other Loan Document or for the execution, delivery or performance of this Agreement by Borrower, (ii) for the perfection or maintenance of the security interest created pursuant to the Bond Loan Agreement or any other Loan Document (including the first priority nature of such security interest) other than the filing of any financing statement as may be required by the UCC, or (iii) for the exercise by Escrow Agent of the rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this

Agreement; there are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(b) Neither the execution nor delivery of this Agreement nor the performance by Borrower of its obligations under this Agreement, nor the consummation of the transactions contemplated by this Agreement, will (i) conflict with any provision of the organizational document of Borrower; (ii) conflict with, result in a breach of, or constitute a default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right to terminate, amend, modify, abandon or accelerate, any contract, agreement, promissory note, lease, indenture, instrument or license to which Borrower is a party or by which Borrower's assets or properties may be bound or affected; (iii) violate or conflict with any federal, state or local law, statute, ordinance, rule, regulation, order, judgment, decree or arbitration award which is either applicable to, binding upon or enforceable against Borrower; (iv) result in or require the creation or impound of any liens, security interests, options or other charges or encumbrances ("**Liens**") upon or with respect to the Accounts, other than Liens in favor of Lender created pursuant to the Bond Loan Agreement or any other Loan Document; (v) violate any legally protected right of any individual or entity or give to any individual or entity a right or claim against Borrower; or (vi) require the consent, approval, order or authorization of, or the registration, declaration or filing (except to the extent that the filing of Financing Statements may be applicable the Bond Loan Agreement or any other Loan Document) with, any federal, state or local government entity.

(c) Borrower is the sole legal and beneficial owner of, and has good and marketable title to (and has full right and authority to pledge and assign), the Accounts, free and clear of all Liens (other than Liens in favor of Lender with respect to the Pledged Accounts), all fiduciary obligations of any kind and any adverse claim of title thereto and the Accounts are not subject to any offset, right of redemption, defense or counterclaim of a third party (except those of Escrow Agent with respect to the amounts due Escrow Agent under this Agreement as the result of any checks, ACH entries, wire transfers, merchant card transactions, or other paper or electronic items which were deposited or credited to the Accounts that are returned, reversed, refunded, adjusted or charged back for insufficient funds or for any other reason ("**Returned Items**") including any account overdrafts ("**Overdrafts**"). If there are insufficient funds in the Accounts to cover Returned Items and Overdrafts, Borrower agrees to immediately reimburse Escrow Agent for the amount of such shortfall.

(d) The security interest of Lender in the Pledged Accounts as granted in the Bond Loan Agreement or the other Loan Documents is, or when it attaches will be, a first, prior and perfected security interest.

(e) Borrower's exact legal name is set forth in the first paragraph of this Agreement. Borrower is a [CORPORATE ENTITY] and the state of its [FORMATION TYPE] is [STATE].

ARTICLE VI

EVENTS OF DEFAULT: RIGHTS AND REMEDIES

SECTION 6.1 **Event of Default.** The occurrence of (a) an Event of Default under the Bond Loan Agreement or (b) the failure by Borrower to perform any term or condition of this Agreement shall constitute an Event of Default under this Agreement (each, an "**Event of Default**").

SECTION 6.2 **Remedies on Default.** If any Event of Default has occurred and is continuing, Lender may exercise its rights and remedies as described in the Bond Loan Agreement and the other Loan Documents.

SECTION 6.3 **No Additional Waiver Implied by One Waiver.** If any agreement contained in this Agreement is breached by Borrower and thereafter waived by Lender in writing, such waiver is limited to the particular breach so waived and is not to be deemed to waive any other breach under this Agreement.

SECTION 6.4 **Lender Appointed Attorney-in-Fact.** Borrower hereby appoints Lender, through any duly authorized officer of Lender, as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower or otherwise, from time to time in Lender's discretion during the continuance of an Event of Default, to take any action and to execute any instrument which Lender may deem necessary or advisable to exercise the rights and remedies granted in this Agreement, including to receive, endorse and collect all instruments made payable to Borrower representing any interest payment, dividend or other distribution in respect of the Custody Account or the Pledged Accounts or and to give full discharge for the same. Borrower agrees that the power of attorney established pursuant to this Section 6.4 is deemed coupled with an interest and is irrevocable.

SECTION 6.5 **Lender May Perform.** If Borrower fails to perform any agreement contained herein, then upon the expiration of any applicable notice and cure period therefor, Lender shall have no obligation to, but may in its discretion, itself perform, or cause performance of, such agreement, and the reasonable expenses of Lender incurred in connection therewith will be payable by Borrower to Lender upon demand. The foregoing notwithstanding, Lender shall have no obligation to pay any Custodial Fees owed by Borrower to Escrow Agent except if Borrower does not pay same during any period in which Lender exercises dominion over the Accounts after declaring default in Borrower's obligations under the Loan Documents; provided that if Lender pays such Custodial Fees, Borrower will reimburse Lender for such Custodial Fees and if Lender does not pay such Custodial Fees, Escrow Agent may resign as Escrow Agent pursuant to Section 7.3 of this Agreement.

SECTION 6.6 **Nature of Lender's Rights.** The right of Lender to the Custody Account and the Pledged Accounts held for its benefit under this Agreement is not subject to any right of redemption Borrower might otherwise have and is not to be suspended, discontinued or reduced or terminated for any cause, including, without limiting the generality of the foregoing, any event constituting force majeure or any acts or circumstances that may constitute commercial frustration of purpose.

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.1 **Fees, Costs and Expenses; Indemnification.** Borrower agrees to reimburse Escrow Agent for all Custodial Fees within 15 Business Days after receipt of any invoice relating thereto. In addition, Borrower agrees to pay Lender and Escrow Agent, on demand, Extraordinary Expenses; provided however, that if such Extraordinary Expenses result from the gross negligence or willful misconduct of Lender or Escrow Agent, such party will not be entitled to compensation or reimbursement for such services or expenses. Further, Borrower agrees to indemnify and hold harmless Lender and Escrow Agent from and against any and all losses, costs, claims, damages, penalties, causes of action, suits, judgments, liabilities and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Lender or Escrow Agent under this Agreement or in connection with the Custody Account, the Accounts or this Agreement, unless such liability is due to willful misconduct or gross negligence on the part of Lender or Escrow Agent or its agents or employees. If Borrower fails to do any act or thing which it has covenanted to do under this Agreement or any representation or warranty on the part of Borrower contained in this Agreement or repeated and reaffirmed in this Agreement is breached, Lender or Escrow Agent may (but is not obligated to) do the same or cause it to

be done or remedy any such breach, and may expend its funds for such purpose. Any and all amounts so expended by Lender or Escrow Agent are to be repaid to it by Borrower upon Lender's or Escrow Agent's demand. The obligations of Borrower under this Section survive the termination of this Agreement and the discharge of the other obligations of Borrower under this Agreement.

SECTION 7.2 **Termination**. This Agreement shall not be terminable by Borrower so long as any Obligations of Borrower to Lender under the Bond Loan Agreement are outstanding and unpaid. This Agreement may be terminated by Escrow Agent upon thirty (30) days prior written notice to the Parties; provided, however, that Escrow Agent may, subject to appointment of a successor Escrow Agent pursuant to Sections 7.3(b) and (c), terminate this Agreement immediately in the event Borrower or Lender fails to make payments to Escrow Agent in accordance with Sections 5.1(c). This Agreement may be terminated by Lender, with consent of the Guarantor, in a writing sent to Escrow Agent in which Lender releases Escrow Agent from any further obligation to comply with instructions originated by Lender with respect to the Pledged Accounts. Upon termination of this Agreement, Escrow Agent agrees to deliver to Lender (or such person or entity designated by Lender) all Pledged Loan Documents then in the custody or possession of Escrow Agent.

SECTION 7.3 **Removal or Resignation of Escrow Agent; Appointment of Successor Escrow Agent**.

(a) In addition to the right to terminate this Agreement set forth in Section 7.2, Escrow Agent may be removed, or may resign at any time and for any reason, upon not less than thirty (30) days prior written notice to (or from) Escrow Agent from (or to) Lender and Borrower. Borrower may select, subject to the approval of Lender and the Guarantor, a successor Escrow Agent with respect to the Pledged Loan Payments Account and Cash Collateral Account, effective upon such removal or resignation of Escrow Agent. If Escrow Agent is removed for cause, it agrees to pay the reasonable expenses incurred with engaging a successor.

(b) Upon written notice from Lender of the acceptance by a successor Escrow Agent, Escrow Agent agrees to promptly transfer and pay over to such successor Escrow Agent the funds and property then constituting the Pledged Loan Payments Account, Cash Collateral Account and Custody Account. In the event that no successor Escrow Agent has been appointed or has accepted appointment as of the effective date of such removal or resignation, Escrow Agent agrees to continue to hold said documents and said funds (and disburse said funds) in accordance with this Agreement until a successor Escrow Agent has been appointed or has accepted appointment.

(c) If, in the case of resignation or removal of Escrow Agent, no successor is appointed within thirty (30) days after the notice of resignation or within thirty (30) days after removal, as the case may be, then, in the case of a resignation, the resigning Escrow Agent will appoint a successor with the prior written consent of Borrower, Lender and Guarantor or apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and, in the case of a removal, Borrower and Lender have the right to jointly appoint a successor Escrow Agent or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The successor Escrow Agent must accept in writing its duties and responsibilities under this Agreement.

SECTION 7.4 **No Deemed Waiver**. No failure on the part of Lender or Escrow Agent to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder operates as a waiver thereof; nor does any single or partial exercise by Lender or Escrow Agent of any right, power or remedy hereunder preclude any other or further exercise thereof or

the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 7.5 **Entire Agreement; Deposit Agreements.** This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties to this Agreement with respect to the subject matter of this Agreement; provided that the terms and conditions of this Agreement are in addition to any deposit account agreements and other related agreements that Borrower has with Escrow Agent, including without limitation all agreements concerning banking products and services, treasury management documentation, account booklets containing the terms and conditions of the Accounts, signature cards, fee schedules, disclosures, specification sheets and change of terms notices (collectively, the “**Deposit Agreements**”). The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items deposited into the Deposit Account shall be processed according to the provisions of the Deposit Agreements, as amended by this Agreement.

SECTION 7.6 **Successors and Assigns.** This Agreement inures to the benefit of, and is enforceable by, Borrower, Escrow Agent and Lender and their respective successors and permitted assigns, including Master Servicer/Trustee, and nothing herein expressed or implied is to be construed to give any other Person any legal or equitable rights under this Agreement. Borrower may not assign any of the rights, interests or obligations under this Agreement without the prior consent of Lender.

SECTION 7.7 **Amendment.** Lender, Escrow Agent and Borrower agree that this Agreement may be amended, changed, waived or modified only by an instrument in writing executed by their duly authorized representatives.

SECTION 7.8 **Reporting Requirements.**

(a) Borrower will provide Lender and Escrow Agent updated Certifications of Collateral and Itemizations of Collateral, sequentially numbered and dated, to facilitate easy identification each time a Pledged Loan is either added or released from the Bond Loan Collateral. The most recent Certification of Collateral and Itemization of Collateral provided by Borrower to Lender and Escrow Agent automatically, without further action, replaces the then-existing Certification of Collateral and Itemization of Collateral provided by Borrower.

(b) Borrower will provide Lender and Escrow Agent, within five (5) Business Days of an Account Transfer Date, a schedule of all Pledged Loan Borrowers as of such Account Transfer Date indicating that each such Pledged Loan Borrower has been sent a Pledged Loan Borrower Direction Letter and Borrower will provide Lender and Escrow Agent thereafter with an updated schedule promptly after a Pledged Loan is added or removed.

(c) Borrower will provide Lender and Escrow Agent, within five (5) Business Days after the end of each month, a schedule of monthly principal, interest and impound amounts (if any) owed for each Pledged Loan (“**Pledged Loan Payments Schedule**”). Borrower will promptly update the Pledged Loan Payments Schedule, as necessary to reflect the addition and removal of Pledged Loans and to reflect changes to any Pledged Loan’s scheduled monthly principal, interest and impound amounts.

(d) Escrow Agent agrees to keep accurate records regarding amounts on deposit in the Accounts, and any interest earned on or profits realized from amounts on deposit in the Lockbox, Pledged Loan Payments Account and the Cash Collateral Account, and balances in all Accounts, and to share such records with Borrower and Lender, subject to the terms and conditions of the Deposit Account and Control Agreement. Within one (1) Business Day, Escrow Agent agrees that it will provide Borrower and Lender with access to, or a report in electronic format of all Pledged Loan Payments received by Escrow Agent, including the date(s) such Pledged Loan Payments were received, the names of the Pledged Loan Borrowers, and if available, Pledged Loan Account numbers and payment amounts as provided by the Borrower.

(e) Escrow Agent shall maintain books and records regarding its administration of the Custody Account, and the deposit, investment, collections and disbursement or transfer of the Pledged Loan Documents, shall retain copies of all written notices and directions sent or received by it in the performance of its duties hereunder for three (3) years, or as otherwise instructed by Lender or Borrower, and shall afford Borrower and Lender reasonable access, during regular business hours, to review and make photocopies (at Borrower's or Lender's cost) of the same.

(f) Escrow Agent shall report to Master Servicer/Trustee the amount of funds held by Escrow Agent in the Accounts as of the close of business on the 15th day of each month.

SECTION 7.9 **Notices.** All notices, directions, certificates or other communications hereunder will be sufficiently given and will be deemed given when received; however, in the instance of certified or registered mail or overnight courier, will be deemed received with proof of return receipt. Telecopy must be confirmed with receipt of a copy thereof sent by regular mail within two Business Days, addressed to the appropriate notice address set forth below. Any of the Parties may, by such notice described above, designate any further or different address to which subsequent notices, certificates or other communication are to be sent without any requirement of execution of any amendment to this Agreement. Any such notice, certificate or communication will be deemed to have been given as of the date of actual delivery or the date of failure to deliver by reason of refusal to accept delivery or changed address of which no notice was given pursuant to this Section. The notice addresses are as follows:

To Borrower:

[ELIGIBLE CDFI]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

With a copy to:

[COUNSEL TO ELIGIBLE CDFI]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

To Lender:

[QUALIFIED ISSUER]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

With a copy to:

[COUNSEL TO QUALIFIED ISSUER]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

To Master Servicer/Trustee:

The Bank of New York Mellon
101 Barclay Street, Floor
New York, New York 10286
Attn: CDFI Group
Phone: (212) 815-6008
Fax: (212) 815-6057

To Guarantor:

CDFI Fund
Department of the Treasury
1500 Pennsylvania Avenue N.W.
Washington, D.C. 20220
Attn: BGP Program
Phone: (202) 653-0421
Fax: (202) 508-0090

To Escrow Agent:

[ESCROW AGENT]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

All notices to be given by Borrower under this Agreement are to be given to all Notice Parties.

SECTION 7.9 **Assignment.** The Parties acknowledge the pledge by Lender to Master Servicer/Trustee of the Trust Estate as described in Section 2.18 of the Bond Loan Agreement. Master Servicer Trustee has, to the extent of such assignment, the same rights, benefits and obligations as it would have if it were Lender hereunder. Except for Lender's Reserved Rights, Master Servicer/Trustee is to be deemed for all purposes to be Lender hereunder. Borrower may not make any assignment or

transfer of, or grant any security or other interest in, the Pledged Loan Payments Account or Cash Collateral Account or any interest therein, or any of its rights under this Agreement.

SECTION 7.10 **Governing Law.** This Agreement is to be construed, and the obligations, rights and remedies of the parties under this Agreement are to be determined, in accordance with the laws of the State of [STATE] without regard to conflicts of laws principles, except to the extent that the laws of the United States of America may prevail.

SECTION 7.11 **Waiver of Jury Trial.** THE PARTIES HERETO (I) COVENANT AND AGREE NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING UNDER THIS ASSIGNMENT TRIABLE BY A JURY AND (II) WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT THAT ANY SUCH RIGHT NOW OR HEREAFTER EXIST. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL BY THE PARTIES, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE.

SECTION 7.12 **Waiver of Damages.** BORROWER ACKNOWLEDGES THAT LENDER DOES NOT HAVE ANY FIDUCIARY RELATIONSHIP WITH, OR FIDUCIARY DUTY TO, BORROWER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER BOND LOAN DOCUMENT AND THE RELATIONSHIP BETWEEN LENDER AND BORROWER, IN CONNECTION HERewith AND THEREWITH IS SOLELY THAT OF DEBTOR AND CREDITOR. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES EACH ACKNOWLEDGE AND AGREE THAT IT WILL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIMS AGAINST THE OTHER, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF THIS AGREEMENT, THE CUSTODY ACCOUNT, THE ACCOUNTS, OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 7.13 **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

SECTION 7.14 **Multiple Counterparts.** This Agreement may be simultaneously executed in multiple counterparts, all of which constitute one and the same instrument and each of which is, and is deemed to be, an original.

ATTACHED EXHIBITS. The following Exhibits are attached to this Instrument:

- Exhibit A Form of Pledged Loan Borrower Direction Letter
- Exhibit B Form of Deposit Account Control Agreement
- Exhibit C Form of Collateral Deposit Release Request

- Exhibit D Form of Lockbox Agreement
- Exhibit E Bond Program File Transfer Sheet
- Exhibit F Custodial Fee Agreement

IN WITNESS WHEREOF, Borrower, Escrow Agent and Lender have caused this Agreement to be signed, on the date first written above, by their respective officers duly authorized.

BORROWER:

[ELIGIBLE CDFI]

By: _____

Name: [NAME]

Title: [TITLE]

ESCROW AGENT:

[ESCROW AGENT]

By: _____

Name: [NAME]

Title: [TITLE]

LENDER:

[QUALIFIED ISSUER]

By: _____

Name: [NAME]

Title: [TITLE]

EXHIBIT A

FORM OF PLEDGED LOAN BORROWER DIRECTION LETTER

[ELIGIBLE CDFI LETTERHEAD]

_____, 20__

[Pledged Loan Borrower]
[Pledged Loan Borrower Contact Name]
[Pledged Loan Borrower Address]
[Pledged Loan Borrower City, State, Zip+4]
[ELIGIBLE CDFI] Loan No. [LOAN NUMBER]

RE: Change of Mailing Address and wiring instructions for your [ELIGIBLE CDFI] Loan Payment

Dear [Pledged Loan Borrower Contact Name]

[ELIGIBLE CDFI] is instituting a new system for processing your loan payments. We are writing to notify you that from this day forward we request that you please direct all checks for payments on your loan to the following address:

**[ELIGIBLE CDFI]
[ADDRESS]
[City, State, Zip+4]**

In the event it becomes necessary to deliver a payment using an electronic wire transfer, please direct to:

**[ABA # xxxxxxxxx] ([ESCROW AGENT])
[Account Number xxxxxx] (account number of Pledged Loan Payments Account)
[For credit to “[ELIGIBLE CDFI]”]
[Loan number: xxx] (Secondary Borrower Loan Number)**

This change of mailing address and wiring instruction has no effect on any aspect of your loan from the [ELIGIBLE CDFI]. The amount of your payment and the due date remain the same. You will continue to receive monthly billing statements from [ELIGIBLE CDFI].

If you have any questions, please do not hesitate to contact [CONTACT PERSON] at [TELEPHONE NUMBER].

Sincerely,

[CONTACT PERSON], [TITLE]
[ELIGIBLE CDFI]

Exhibit A-1

cc: [QUALIFIED ISSUER]
[ADDRESS]

Exhibit A-2

EXHIBIT B

DEPOSIT ACCOUNT CONTROL AGREEMENT

[DATE]

[ESCROW AGENT]
[ADDRESS]
Attn: [CONTACT PERSON]
Phone: [TELEPHONE NUMBER]
Fax: [FAX NUMBER]

Re: [ELIGIBLE CDFI]

Ladies and Gentlemen:

[QUALIFIED ISSUER] ("Lender") made a loan to [ELIGIBLE CDFI] ("Borrower") pursuant to that certain Bond Loan Agreement dated as of [CLOSING DATE], as the same may be amended, modified, supplemented or restated from time to time (the "Bond Loan Agreement"). Pursuant to the Bond Loan Agreement and the Escrow Agreement (the "Escrow Agreement"), Borrower has granted to Escrow Agent a security interest in all rights of Borrower with respect to account numbers [ACCOUNT NUMBERS] (such account(s), together with all substitutions and replacements therefor, the "Pledged Accounts," as defined below) located at [ESCROW AGENT] ("Depository Bank" or "Escrow Agent").

All capitalized terms used in this Deposit Account Control Agreement (this "Agreement") not otherwise defined shall have the meanings given to those terms in the Bond Loan Agreement or in the Escrow Agreement.

Borrower is opening and will maintain the accounts listed on Schedule 1 hereto with you. The "Pledged Loan Payments Account", the "Cash Collateral Account" and the Lockbox Account, together, shall be referred to herein as the "Pledged Accounts".

Further Assurances. At any time and from time to time, at the expense of Borrower, Borrower will promptly give, execute, deliver, file and record any notice, statement, instrument, document, agreement or other paper and do such other acts and things that may be necessary, or that Lender or the Escrow Agent may request, in order to perfect, continue and protect any security interest granted or purported to be granted by this Agreement or to enable Lender to exercise and enforce its rights and remedies under this Agreement. Borrower irrevocably authorizes Lender to file from time to time one or more financing statements, amendments to financing statements and continuation statements describing the Collateral in any UCC jurisdiction.

Competing Security Arrangements. Lender does not authorize and Borrower agrees not to: (a) execute, file, permit to be filed or suffer to remain on file in any jurisdiction any security agreement, financing statement or like agreement or instrument with respect to the Collateral, or any part of the Collateral, naming anyone other than Lender, its successors or assigns (including Master Servicer/Trustee and the Secretary of the Treasury) as the secured party; or (b) sell, exchange or

Exhibit B-1

transfer or otherwise dispose of any of the Collateral, or any interest in the Collateral, other than any security interest or other lien in favor of Lender.

You will implement certain automatic clearing and processing functions, and Borrower hereby instructs you, to disburse all revenues held in the Pledged Accounts from time to time in accordance with the Escrow Agreement, a copy of which is attached hereto.

The Pledged Accounts are in the name of Borrower for the benefit of Lender and are under the sole dominion and control of Lender pursuant to the Escrow Agreement. The Pledged Accounts will be assigned the federal tax identification numbers of [TAX IDENTIFICATION NUMBER] for the Pledged Loan Payments Account and [TAX IDENTIFICATION NUMBER] for the Cash Collateral Account, which numbers are also set forth on Schedule 1 hereto.

Escrow Agent agrees to hold amounts on deposit in the Pledged Accounts as agent for Lender and not to commingle such amounts with any other amounts held by you on behalf of Lender, Borrower or any other person or entity. Borrower has waived any and all right to access the Pledged Accounts or direct the monies held in the Pledged Accounts, except for the direction given by this Deposit Account Control Agreement. All further instruction regarding disbursements from the Pledged Accounts will come from Lender. If, in accordance with your standard operating procedures, the Pledged Accounts may be established as a trust account for the benefit of Lender, Borrower directs that such the Pledged Accounts be maintained as such an account.

Lender hereby instructs and authorizes Escrow Agent to disburse on each Loan Deposit Date and each Loan Payment Date, via the ACH System, if available, or otherwise, by wire transfer all amounts constituting Scheduled Bond Loan Payments on deposit in the Pledged Loan Payments Account in accordance with Section 2.3 of the Escrow Agreement.

Lender hereby instructs and authorizes Escrow Agent to transfer all funds on deposit in the Pledged Loan Payments Account to the Cash Collateral Account on the Business Day immediately following the later of the Loan Deposit Date or the Loan Payment Date occurring during each calendar month in accordance with Section 2.3 of the Escrow Agreement.

Lender hereby instructs and authorizes Escrow Agent to disburse funds on deposit in the Cash Collateral Account in accordance with Section 2.5 of the Escrow Agreement.

Escrow Agent hereby agrees that, immediately upon your receipt of a Stop Transfer Notice from Lender, and notwithstanding any notice received from Borrower or any other person to the contrary, you shall stop all such automatic transfers of funds from the Pledged Loan Payments Account to the Cash Collateral Account and will stop all transfers of funds from the Cash Collateral Account and shall thereafter make future transfers only in strict accordance with specific written instructions received from Lender in accordance with Sections 2.3 and 2.5, respectively, of the Escrow Agreement. Any Stop Transfer Notice shall be delivered to Escrow Agent by certified or registered mail or overnight courier at [ADDRESS], Attention: [CONTACT PERSON]. Any Stop Transfer Notice shall be deemed to have been received as of the date of actual delivery or the date of failure to deliver by reason of refusal to accept delivery or changed address for which no notice has been given.

Escrow Agent acknowledges that, to the best of its knowledge, Escrow Agent has not heretofore received any notice, writ, order or any form of legal process from any other party asserting, claiming or exercising, any right of set-off, banker's lien or other purported form of claim with respect to the

Exhibit B-2

Pledged Accounts and the funds deposited from time to time therein. The instructions set forth herein are irrevocable and are not subject to modification in any manner, except that Lender may, by written notice to you, amend the instructions contained herein.

In the event that Escrow Agent fails to acknowledge that its procedures with respect to the Pledged Accounts are governed by this letter due to an objection to the terms hereof or otherwise, Borrower hereby appoints Lender as its attorney in fact with full authority to make changes to this letter and to execute on behalf of Borrower any new modified letter acceptable to Escrow Agent.

Application of Proceeds. If the proceeds of sale, collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and the payment in full of principal and interest on the Bond Loan and the Obligations, Borrower will remain liable for the deficiency.

Matters not covered by this letter are to be determined in accordance with the customary procedures of Escrow Agent and in the event of a conflict between the terms of this letter and the customary procedures of Escrow Agent, the terms of this letter are to govern.

If you have any questions concerning this letter or the Escrow Agreement, please contact [CONTACT PERSON] of Lender at [TELEPHONE NUMBER].

[Signature Page Follows]

Please acknowledge receipt of this letter and your agreement to the terms described herein by executing below.

BORROWER:

[ELIGIBLE CDFI],
a [STATE] [CORPORATE STRUCTURE]

By: _____
Name: [NAME]
Title: [TITLE]

LENDER:

[QUALIFIED ISSUER]

By: _____
Name: [NAME]
Title: [TITLE]

DEPOSITARY BANK OR ESCROW AGENT:

[ESCROW AGENT]

By: _____
Name: [NAME]
Title: [TITLE]

**SCHEDULE 1
PLEDGED ACCOUNTS**

Pledged Loan Payments Account: Account No.

Cash Collateral Account: Account No.

Lockbox Account: Account No.

Designated Account: Account No.

Schedule 1 to Exhibit B

EXHIBIT C

FORM OF COLLATERAL DEPOSIT RELEASE REQUEST

[BORROWER LETTERHEAD]

_____, 20__

To: Escrow Agent:

The OC Test Notice received by you dated [DATE], informing you of the results of the OC Test, indicates an amount in excess of the Required Overcollateralization equal to \$[DOLLAR AMOUNT] (the “**Remittance Amount**”).

Borrower hereby requests that Escrow Agent remit the Remittance Amount in immediately available funds to:

[INSERT WIRING INSTRUCTIONS]

All capitalized terms used in this Certificate have the meanings given to those terms in the Bond Loan Agreement dated as of [CLOSING DATE] between Borrower and [QUALIFIED ISSUER] (“**Lender**”) or in the Escrow Agreement ([ELIGIBLE CDFI]) dated as of [EXECUTION DATE] among Borrower, Lender and [**ESCROW AGENT**], as the same may be amended, supplemented or restated from time to time.

[ELIGIBLE CDFI]

By: _____

Name: [NAME]

Title: [TITLE]

EXHIBIT D

FORM OF LOCK BOX AGREEMENT

[TO BE PROVIDED BY ESCROW AGENT.]

Exhibit D-1

EXHIBIT E

BOND PROGRAM FILE TRANSFER SHEET

Loan Name: _____ Loan Number: _____

Loan Amount: _____ Date Original Docs Sent: _____

DOCUMENTS

Promissory Note (Including riders, assumption agreements, addenda, etc.): Sent _____; Received _____.

Deed of Trust: Sent _____; Received _____.

Assignment of Rents: Sent _____; Received _____.

Security Agreement: Sent _____; Received _____.

Recorded UCC-1: Sent _____; Received _____.

Intercreditor Agreement: Sent _____; Received _____.

Title Policy: Sent _____; Received _____.

Business Loan Agreement: Sent _____; Received _____.

Itemization of Collateral: Sent _____; Received _____.

Certification of Collateral: Sent _____; Received _____.

OFAC Certification: Sent _____; Received _____.

Other: Sent _____; Received _____.

*The above documents have been verified and sent
by: _____*

Name, Title and Company

The above documents have been verified and received by:

Name, Title and Company

*****Please sign as acknowledgement of receipt and send form back to originating Bank*****

EXHIBIT F

CUSTODIAL FEE AGREEMENT

For Services outlined in the Escrow Agreement (the “**Agreement**”), **[ESCROW AGENT]** (“**Escrow Agent**”) will receive from **[ELIGIBLE CDFI]** (“**Borrower**”):

[\$**DOLLAR AMOUNT**] per month for Cash Management and Custodial Services (other than those services relating to the physical safekeeping and maintenance of the Pledged Loan Documents), but not including the cost of the Lockbox service fee.

[\$**DOLLAR AMOUNT**] per Month per Pledged Loan held by Escrow Agent at month end.

If special or extraordinary services are rendered, Escrow Agent shall be entitled to additional compensation through written authorization.

Bank may revise the types and amount of fees to be paid by Borrower to Escrow Agent with respect to services outlined in the Agreement upon 30 days advance written notice to Borrower.

BORROWER:

[ELIGIBLE CDFI]

By: _____
Name: _____
Title: _____

BANK:

[ESCROW AGENT]

By: _____
Name: _____
Title: _____