

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 provisions of this document will be set forth in the final document that is executed by each party.

[DATE]

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

Secretary of the Treasury
The Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Bank of New York Mellon, as Master Servicer/Trustee
101 Barclay Street, Floor 11W
New York, New York 10286
Attention: CDFI Group

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

Ladies and Gentlemen:

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

In such capacity, we have examined each of the following documents (collectively, the “Qualified Issuer Documents” and, individually, a “Qualified Issuer Document“):

1. Bond Loan Agreement, dated as of [DATE] (the “Bond Loan Agreement”), between the Qualified Issuer and [ELIGIBLE CDFI];
2. Bond Trust Indenture, dated as of [DATE] (the “Bond Indenture”), between [QUALIFIED ISSUER] and [MASTER SERVICER/TRUSTEE], as master servicer/trustee (the “Master Servicer/Trustee”) thereunder;
3. [ORDINAL] Supplemental Trust Indenture, dated as of [DATE] (the “Supplemental Indenture” and together with the Bond Indenture, the “Indenture”), between the Qualified Issuer and the Master Servicer/Trustee, authorizing the issuance of the Bond;
4. Bond Purchase Agreement, dated as of [DATE], between the Qualified Issuer and the Federal Financing Bank (the “FFB”) relating to the Bond (the “Bond Purchase Agreement”);
5. The Bond;
6. Program Financing Agreement, dated as of [DATE] (the “Program Financing Agreement”), among the FFB, and the United States of America acting by and through the Secretary of the Treasury, and the Community Development Financial Institutions Fund, as the same may be amended from time to time;
7. The Resolution of the Board of [Directors] [Managers] of [QUALIFIED ISSUER] dated [DATE] (the “Qualified Issuer Resolution”);
8. Escrow Agreement, dated as of [DATE], among the Borrower, the Qualified Issuer, and [ESCROW AGENT], as escrow agent; and
9. Assignment of Collateral Assignment of Mortgages, Loan Documents, and Security Agreement to Master Servicer/Trustee, dated as of [DATE].

For purposes of the opinions expressed herein, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals thereof, (iii) the genuineness of signatures not witnessed by us and (iv) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of documents by the Qualified Issuer and the validity, binding effect and enforceability thereof upon the Qualified Issuer). We also have assumed that the conduct of the parties to the Qualified Issuer Documents complies with any requirements of good faith, fair dealing and unconscionability, and there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence. We also have reviewed the Collateral Assignment of Mortgages, Loan Documents, and Security Agreements, dated

as of [DATE] (the “Collateral Assignment”), by the Borrower and witnessed by the Qualified Issuer.

As to factual matters, we have relied upon: (i) the certificate of the Qualified Issuer, a copy of which is attached hereto as Exhibit A, (ii) representations included in the Qualified Issuer Instruments and (iii) certificates of public officials. Whenever the phrase “to our knowledge” or “known to us” is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representations of the Qualified Issuer in this transaction, without independent investigation.

Our opinion is limited in all respects to the laws of the United States and the District of Columbia and we express no opinion as to the laws of any other jurisdiction.

This opinion is delivered to you pursuant to Section 3.2.2 of the Bond Purchase Agreement. Capitalized terms used herein and not defined herein shall have the respective meanings assigned to such terms in the Bond Purchase Agreement.

Based on the foregoing and the qualifications and assumptions hereinafter set forth, we are of the opinion that:

1. Based solely on the Certificate of Formation filed on [DATE] with the [STATE] Secretary of State and the Certificate of [Good Standing] [Existence], dated [DATE], issued by the [STATE] Secretary of State, the Qualified Issuer is a [CORPORATE STRUCTURE] duly organized and is validly existing and in good standing under the laws of the State of [STATE].

2. Based solely on the Certificate of Registration, dated [DATE], and the Certificate of Good Standing, dated [DATE], each issued by the District of Columbia Department of Consumer and Regulatory Affairs, the Qualified Issuer is a [CORPORATE STRUCTURE] duly organized and is validly existing and in good standing as a foreign entity under the laws of the District of Columbia.

3. The Qualified Issuer has the requisite power and authority to carry on its business in accordance with its Certificate of Formation and [CORPORATE STRUCTURE] Agreement, to execute and deliver each of the Qualified Issuer Documents, to consummate the transactions contemplated by each thereof, and to perform its obligations under each thereof.

4. The execution and delivery by the Qualified Issuer of each of the Qualified Issuer Documents, the consummation by the Qualified Issuer of the transactions contemplated by each thereof, and the performance by the Qualified Issuer of its obligations under each thereof have been duly authorized by all necessary corporate action, including the Qualified Issuer Resolution.

5. Each of the Qualified Issuer Documents has been duly executed and delivered by officers of the Qualified Issuer who are duly authorized to execute and deliver such documents on its behalf.

6. Each of the Qualified Issuer Documents constitutes under the laws of the District of Columbia and the United States of America the legal, valid, and binding agreement of the Qualified Issuer, enforceable against the Qualified Issuer in accordance with its respective terms, except as may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance (including, without limitation, the [STATE] Uniform Fraudulent Transfer Act and Section 548 of the United States Bankruptcy Code) or other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity.

7. Except for the recording of any applicable deed of trust and the filing of UCC financing statements, no further Governmental Approvals or Governmental Registrations are required to be obtained or made, as the case may be, by the Qualified Issuer on or before the date hereof to authorize the execution and delivery by the Qualified Issuer of any of the Qualified Issuer Documents, the consummation by the Qualified Issuer of the transactions contemplated by any thereof, or the performance by the Qualified Issuer of its obligations under any thereof.

8. The execution and delivery by the Qualified Issuer of each of the Qualified Issuer Documents, the consummation by the Qualified Issuer of the transactions contemplated by each thereof, and the performance by the Qualified Issuer of its obligations under each thereof do not and will not violate, result in a breach of or constitute a default under (a) any term or provision of the Certificate of Formation or [CORPORATE STRUCTURE] Agreement of the Qualified Issuer; (b) any of the covenants, conditions or agreements contained in any Other Debt Obligation of the Qualified Issuer; (c) any Governmental Approval or Governmental Registration obtained or made, as the case may be, by the Qualified Issuer; or (d) any Governmental Judgment or Governmental Rule currently applicable to the Qualified Issuer.

9. To our knowledge, after reasonable investigation, there are no lawsuits or judicial or administrative actions, proceedings or investigations pending or threatened in writing against the Qualified Issuer wherein an unfavorable decision, ruling or finding would be likely to have a Material Adverse Effect on the Qualified Issuer's ability to perform under the Qualified Issuer Documents.

Our opinion is subject to the following additional qualifications:

(i) Certain rights, remedies and waivers contained in any of the Qualified Issuer Documents and certain limitations of the liability contained therein may be rendered ineffective, or limited, by applicable laws, judicial decisions, constitutional requirements or principles of equity governing such provisions, but such ineffectiveness

or limitations under such applicable laws, judicial decisions, constitutional requirements or principles of equity do not, in our opinion, render any of the Qualified Issuer Documents invalid as a whole.

(ii) Requirements in any of the Qualified Issuer Documents specifying that provisions thereof may be amended or waived only in writing may not be enforced under District of Columbia law to the extent that a subsequent oral agreement modifying provisions of any such agreement or document has been performed.

In rendering this opinion, we also have assumed that:

(i) The parties other than the Qualified Issuer have acted without notice of any defense against the enforcement of any rights created by the transactions contemplated by any of the Qualified Issuer Documents.

(ii) There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of any of the Qualified Issuer Documents.

(iii) Each applicable statute, rule, regulation, order and agency action affecting the parties to any of the Qualified Issuer Documents or the transactions contemplated thereby is valid and constitutional.

(iv) All parties to any of the Qualified Issuer Documents will obtain or make, as the case may be, all Governmental Approvals or Governmental Registrations required in the future, and take all actions similarly required, relevant to the subsequent consummation of any transaction among the parties to the Qualified Issuer Documents or relevant to the subsequent performance of any of the Qualified Issuer Documents, in each case in a timely manner.

We express no opinion regarding: (i) whether a court other than a court of the District of Columbia would give effect to a choice of District of Columbia law; (ii) the submission of jurisdiction to the extent it relates to the subject matter jurisdiction of any court or the designation of an exclusive jurisdiction for the resolution of disputes; (iii) the enforceability of any waiver of a trial by jury or waiver of objection to venue or claim of an inconvenient forum with respect to proceedings; (iv) the waiver of any right to have service of process made in the manner presented by applicable law; (v) the appointment of any person as attorney in fact insofar as exercise of such power of attorney may be limited by public policy or limitations referred to elsewhere in this opinion; (vi) the enforceability of indemnification or contribution provided for in the Qualified Issuer Documents for claims, losses or liabilities in an unreasonable amount, for claims, losses or liabilities attributable to the indemnified party's negligence, or to the extent enforceability of such indemnifications may be barred or limited by federal or state

[DATE]

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securities laws; (vii) the ability of any person to receive the remedies of specific performance, injunctive relief, liquidated damages or any similar remedy in any proceeding; (viii) any right to the appointment of a receiver; (ix) any right to obtain possession of any property or the exercise of self-help remedies or other remedies without judicial process; (x) any waiver or limitation concerning mitigation of damages; (xi) the availability of the right of rescission; (xii) any law or regulation relating to Federal, state or local taxation, Federal or state environmental regulation, labor laws, intellectual property laws, antitrust laws or those relating to zoning, land use or subdivision laws, ERISA and similar matters or any Federal or state securities laws or regulations; (xiii) the effect of the law of any jurisdiction (other than the District of Columbia) that limits the rate(s) of interest that may be charged or collected; (xiv) the enforceability of any right to receive interest on interest; (xv) the legality, binding nature or enforceability of any confession of judgment, cognovit or similar right of a party to appear for and enter judgment against the Qualified Issuer; or (xvi) any automatic attachment of the lien created by any deed to secure debt to after-acquired property.

This opinion may be relied upon solely by you, or your successors and assigns, in accordance with the Qualified Issuer Documents. This opinion is given as of the date hereof and we do not undertake to advise you of any changes in the opinions expressed herein from matters that might hereafter arise or be brought to our attention. Delivery of this opinion to a non-client does not create an attorney-client relationship.

Respectfully submitted,

[BOND COUNSEL]

EXHIBIT A

CERTIFICATE OF [QUALIFIED ISSUER]

The undersigned acknowledges that [BOND COUNSEL], as Bond Counsel for [QUALIFIED ISSUER], a [STATE] [CORPORATE STRUCTURE] ("Qualified Issuer"), who is registered under the laws of the District of Columbia as a foreign company, will be asked by the Federal Financing Bank (the "FFB") and the United States Department of the Treasury to render certain legal opinions in connection with the issuance by the Qualified Issuer of the Future Advance Promissory Bond, [YEAR-NUMBER] ([ELIGIBLE CDFI]) (the "Bond"), payable to the FFB in the maximum principal amount of \$[DOLLAR AMOUNT] and the execution and delivery of (i) the Program Financing Agreement dated as of [DATE], as amended, between the FFB and the United States Department of the Treasury and the Qualified Issuer (the "Program Financing Agreement"); (ii) the Bond Purchase Agreement, dated as of [DATE], between the Qualified Issuer and the FFB relating to the Bond (the "Bond Purchase Agreement"); (iii) the Bond Trust Indenture, dated as of [DATE], between the Qualified Issuer and [MASTER SERVICER/TRUSTEE], as Master Servicer/Trustee, (the "Bond Indenture"); (iv) the [ORDINAL] Supplemental Trust Indenture dated as of [DATE], between the Qualified Issuer and the Master Servicer/Trustee (the "Supplemental Indenture" and together with the Bond Indenture, the "Indenture"); (v) the Bond; (vi) the Bond Loan Agreement, dated as of [DATE], between the Qualified Issuer and Enterprise Community Loan Fund, Inc. (the "Borrower"), (the "Bond Loan Agreement"); (vii) the Escrow Agreement, dated as of [DATE], among the Borrower, the Qualified Issuer and [ESCROW AGENT], as escrow agent; and (viii) the Assignment of Collateral Assignment of Mortgage, Loan Documents and Security Agreements to Master Servicer/Trustee, dated as of [DATE] (collectively, the "Bond Documents") and the consummation of the transactions contemplated by each of the Bond Documents. The undersigned further acknowledges that it has asked [BOND COUNSEL], to give the aforementioned legal opinion in reliance upon the factual information contained herein and that [BOND COUNSEL], is entitled to rely upon such factual information without conducting any independent investigation or inquiry into the matters contained herein. Capitalized terms not otherwise defined herein have the meanings assigned in the Bond Purchase Agreement for the Series Bond. Accordingly, the undersigned hereby certifies to [BOND COUNSEL], as follows:

1. The Qualified Issuer has supplied [BOND COUNSEL] with true and complete copies (including amendments to date) of its Certificate of Formation filed on [DATE] (the "Certificate of Formation") and its [CORPORATE STRUCTURE] Agreement, and no action has been taken by the Qualified Issuer or its managers or officers to amend, rescind or otherwise affect the Certificate of Formation or [CORPORATE STRUCTURE] Agreement. The Certificate of Formation and [CORPORATE STRUCTURE] Agreement are in full force and effect as of the date of this certificate. Attached hereto, as Exhibit A and Exhibit B respectively, are the true, correct and complete copies of the Certificate of Formation and the [CORPORATE STRUCTURE] Agreement. Attached hereto as Exhibit C is a certificate issued on [DATE] by the State of [STATE] Secretary of State certifying that the Qualified Issuer is duly organized and in good standing in the State of [STATE] as of that date.

2. The Qualified Issuer has supplied **[BOND COUNSEL]** with a certificate issued on **[DATE]** by the District of Columbia Department of Consumer and Regulatory Affairs (“DCRA”) certifying that the Qualified Issuer has complied with all applicable provisions of the District of Columbia Business Corporation Act and is qualified to transact business in the District of Columbia, and no action has been taken by the Qualified Issuer or its managers or officers to amend, rescind or otherwise affect the Certificate of Registration. The Certificate of Registration is in full force and effect as of the date of this certificate. Attached hereto as Exhibit D is a true, correct and complete copy of the Certificate of Registration. Attached hereto as Exhibit E is a certificate issued by DCRA on **[DATE]**, certifying that the Qualified Issuer is in good standing in the District of Columbia as of that date.

3. Attached hereto as Exhibit F is a true, correct and complete copy of the resolution of the Board of **[Directors]** **[Managers]** of the Qualified Issuer dated **[DATE]**, authorizing the execution and delivery of the documentation relating to the CDFI Bond Guarantee Program (the “Program”) for **[ELIGIBLE CDFI]** and the authorization of all acts incidental thereto. The resolutions set forth therein have not been amended, supplemented or rescinded, and remain in full force and effect on the date hereof.

4. Set forth below are the names and titles of the duly elected, qualified and acting officers of the Qualified Issuer, each such person presently holding the office set forth opposite his name, who are executing any of the documents to be delivered in connection with the Program for **[ELIGIBLE CDFI]** on behalf of the Qualified Issuer.

<u>Name</u>	<u>Officer</u>
[NAME]	[TITLE]
[NAME]	[TITLE]

5. All of the representations and warranties relating to the Qualified Issuer in the Qualified Issuer Documents and any certificates of the Qualified Issuer delivered in connection with the Qualified Issuer Documents are true and correct as of the date of this certificate.

6. There are no lawsuits or judicial or administrative actions, proceedings or investigations pending or threatened in writing against the Qualified Issuer wherein an unfavorable decision, ruling or finding would be likely to have a Material Adverse Effect on the Qualified Issuer’s ability to perform under the Qualified Issuer Documents.

7. The execution and delivery by the Qualified Issuer of each of the Qualified Issuer Documents, the consummation by the Qualified Issuer of the transactions contemplated by each thereof, and the performance by the Qualified Issuer of its obligations under each thereof does not and will not conflict with or violate, result in a breach of or constitute a default under (a) any term or provision of the Certificate of Formation or **[CORPORATE STRUCTURE]** Agreement of the Qualified Issuer; (b) any of the covenants, conditions or agreements contained in any Other Debt Obligation of the Qualified Issuer; (c) any

Governmental Approval or Governmental Registration obtained or made, as the case may be, by the Qualified Issuer; or (d) any Governmental Judgment or Governmental Rule currently applicable to the Qualified Issuer.

(Remainder of page intentionally left blank)

[QUALIFIED ISSUER]

By: _____

Name: **[NAME]**

Title: **[TITLE]**

Dated: **[DATE]**

[Signature page to Exhibit A – Certificate of the Qualified Issuer to Bond Opinion]