

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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PROMISSORY NOTE RELATING TO

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

[DOLLAR AMOUNT]

Final Maturity Date: [DATE]
Interest Payment Dates: [March 15, June 15, September 15, and December 15 of each year
(Quarterly)]
[June 15 and December 15 of each year (Semiannually)]
First Payment Date: [DATE]

[ELIGIBLE CDFI], a corporation, organized and existing under the laws of the State of [STATE] (the “Borrower”), for value received, hereby promises to pay to the order of **[QUALIFIED ISSUER]** (the “Lender”), as Qualified Issuer pursuant to the Act (as defined by the Agreement referred to below), such amounts as may be advanced from time to time to or for the account of the Borrower (each such amount being an “Advance”) up to the principal sum of [DOLLAR AMOUNT] and 00/100 dollars (\$[DOLLAR AMOUNT]) together with interest on the unpaid principal balance of each Advance from the date that the respective Advance is made until fully and finally paid, together with all taxes levied or assessed on this Note or the debt evidenced hereby against the holder hereof. Each Advance made under this Note shall bear interest at the rate of interest determined as provided in the [YEAR-NUMBER] Bond referred to below.

This Note has been executed under and pursuant to the Bond Loan Agreement dated as of [CLOSING DATE], between the Lender and the Borrower (the “Agreement”) and is secured as provided in such Agreement and certain assignments of Secondary Loan collateral by the Borrower, in favor of the Lender (individually and collectively, the “Collateral Assignment”). This Note is issued to evidence the obligation of the Borrower under this Agreement to repay the loan made by the Lender from the proceeds of its \$[DOLLAR AMOUNT] **[QUALIFIED ISSUER] FUTURE ADVANCE PROMISSORY BOND, [YEAR-NUMBER] ([ELIGIBLE CDFI])** (the “[YEAR-NUMBER] Bond”), together with interest thereon and all other amounts,

fees, penalties, premiums, adjustments, expenses, counsel fees and other payments of any kind required to be paid by the Borrower under the Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement.

The Lender's rights under the Agreement, the Collateral Assignment and this Note (hereinafter collectively referred to as the "Financing Documents") have been assigned to The Bank of New York Mellon, as Master Servicer/Trustee (the "Master Servicer/Trustee"), acting pursuant to the Bond Trust Indenture dated as of [CLOSING DATE] as amended and supplemented, and particularly as amended and supplemented by the [ORDINAL] Supplemental Trust Indenture between the Master Servicer/Trustee and the Lender dated as of [CLOSING DATE] (collectively, the "Bond Trust Indenture"). Such assignment is made as security for the payment of the [YEAR-NUMBER] Bonds.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made at the corporate trust office of the Master Servicer/Trustee in New York, New York or at such other office as shall be designated by the Master Servicer/Trustee, or at the office designated for such payment by any successor trustee in an amount which, together with other moneys available therefor pursuant to the Bond Trust Indenture, will equal the amount payable as principal of and interest, late charges (if any), and premiums (if any) on the [YEAR-NUMBER] Bond outstanding under the Bond Trust Indenture on such Payment Date. The [YEAR-NUMBER] Bond provides for the optional prepayment thereof in whole or in part and, accordingly, the Agreement includes provision for optional prepayment of this Note as a whole or in part, and in such event the prepayment shall be credited in inverse order of principal installments due on the Advance(s) being prepaid, as designated by the Borrower in accordance with the terms of the Agreement. As provided in Section 2.7 of the Agreement, Loan Payments shall be deemed paid at the time the corresponding payments of principal and interest are paid on the [YEAR-NUMBER] Bond to the extent that such payments on the [YEAR-NUMBER] Bond is attributable to Loan Deposits or investment earnings thereon.

The Borrower shall make payments on this Note on the dates and in the amounts specified herein and in the Agreement and in addition shall make such other payments as are required of the Borrower pursuant to the Financing Documents, the Bond Trust Indenture and the [YEAR-NUMBER] Bond. Upon an Event of Default, as defined in any of the Financing Documents, the principal of and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration the Borrower shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender, the Guarantor and the Master Servicer/Trustee in seeking to enforce their rights under any of the Financing Documents.

All obligations of the Borrower herein are obligations of the Borrower and not of its officers, directors or employees.

THE BORROWER ACKNOWLEDGES THAT THE LOAN EVIDENCED BY THIS NOTE IS A COMMERCIAL TRANSACTION AND WAIVES ITS RIGHTS TO NOTICE AND HEARING AS ALLOWED UNDER ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER HEREOF MAY DESIRE TO USE. The Borrower further (1) waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, notice of any renewals or

extension of this Note, and all rights under any statute of limitations, (2) agrees that the time for payment of this Note may be changed and extended upon prior written notice to the Borrower at the sole discretion of the Master Servicer/Trustee without impairing its liability hereon, and (3) consents to the release of all or any part of the security for the payment thereof at the discretion of the Master Servicer/Trustee. Any delay on the part of the Lender or the Master Servicer/Trustee in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

This Note and the Agreement will be construed in accordance with, and governed by, the law of the District of Columbia except that the provisions relating to administrative offset set forth in Section 7.4 of the Agreement shall be construed in accordance with, and governed by, Federal law.

[Signature page follows.]

IN WITNESS WHEREOF, [ELIGIBLE CDFI] has caused this Note to be executed by its duly authorized officer all as of [CLOSING DATE].

[ELIGIBLE CDFI]

By: _____
Name: _____
Title: _____

Lender Endorsement

Pay to the order of The Bank of New York Mellon, as Master Servicer/Trustee, without recourse.

[QUALIFIED ISSUER], as Qualified Issuer

By: _____

Name: _____

Title: _____