

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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[CLOSING DATE]

**REIMBURSEMENT NOTE
(this "Note")**

[ELIGIBLE CDFI] (the "Borrower", which term includes any successors or assigns), a corporation organized and existing under the laws of the State of [STATE], for value received, promise to pay on demand to the order of the Secretary of the United States Department of the Treasury (the "Secretary"), Washington, D.C., a sum equal to:

- (1) all amounts, including, without limitation, principal, interest, and call premium, if any (the "Reimbursed Amount"), paid by the Secretary, from time to time, pursuant to that certain guarantee made by the Secretary (the "CDFI Bond Guarantee") to the Federal Financing Bank, as bondholder ("FFB"), pursuant to that certain Agreement to Guarantee, dated [DATE] (the "Agreement to Guarantee"), by and between the Secretary and the Qualified Issuer, of amounts payable to FFB under the [YEAR-NUMBER] Bond, dated [CLOSING DATE] (the "Bond"), in the amount of \$[DOLLAR AMOUNT], issued by [QUALIFIED ISSUER] (the "Qualified Issuer"), the proceeds of which were loaned to the Borrower pursuant to that certain Bond Loan Agreement, dated [CLOSING DATE] (the "Bond Loan Agreement"), by and between the Qualified Issuer and the Borrower (the "Bond Loan") and the Bond Loan is evidenced by a promissory note (all such amounts hereinafter collectively called the "Principal Amount"). The Bond was issued by the Qualified Issuer and purchased by FFB, and the Bond Loan was made to the Borrower, pursuant to § 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (Pub. L. 103-325, 108 Stat. 2160), as added by §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 (the "Act"), Section 6 of the Federal Financing Bank Act of 1973 (12 U.S.C. §2285), and such documents as have been entered into by the parties to evidence such transactions; and
- (2) interest on the Principal Amount from the respective date of such payment by the Secretary to FFB, at the Late Charge Rate as that term is defined in the Bond; and
- (3) administrative costs and penalty charges assessed in accordance with the Bond and Bond Loan Agreement; and

- (4) any and all costs and expenses incurred in connection with the exercise of rights or the enforcement of remedies, as set forth in the Bond and Bond Loan Agreement.

The obligations of the Borrower hereunder are absolute and unconditional, irrespective of any defense or any right to set off, recoupment or counterclaim the Borrower might otherwise have against the Secretary.

So long as FFB has received from the Secretary all amounts then due to the FFB under the CDFI Bond Guarantee, the Borrower agrees to pay all amounts due on this Note directly to the Secretary. Nothing herein shall limit the Secretary's rights of subrogation which may arise as a result of payments made by the Secretary pursuant to the CDFI Bond Guarantee.

This Note is permitted to be executed and delivered by, and is entitled to the benefits and security of, the Bond Trust Indenture (the "Indenture"), dated as of [CLOSING DATE] made by and between The Bank of New York Mellon (the "Master Servicer Trustee") and Qualified Issuer, as it may have heretofore been, or as it may hereinafter be, amended, supplemented, restated, or consolidated from time to time in accordance with its terms, and the Trust Estate, as such term is defined in the Indenture.

Neither the execution and delivery of this Note by the Borrower to the Secretary, nor the failure of the Secretary to exercise any of its rights, powers, privileges or remedies under the Bond or the Bond Loan Agreement shall be deemed to be a waiver of any right, power, privilege or remedy of the Secretary, under the Bond or the Bond Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed in its corporate name as of the day and year first above written.

(Signature page follows)

[ELIGIBLE CDFI]

By: _____

Name: _____

Title: _____

[Signature Page to Reimbursement Note]