

*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-\_\_]  
([ELIGIBLE CDFI])**

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**[QUALIFIED ISSUER]**

**(“Qualified Issuer”)**

**to**

**THE BANK OF NEW YORK MELLON**

**(“Master Servicer/Trustee”)**

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**[ORDINAL NUMBER] SUPPLEMENTAL TRUST INDENTURE**

**Dated as of [CLOSING DATE]**

**CDFI Bond Guarantee Program number: [BGP APPLICATION NUMBER]**

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

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**[ORDINAL] SUPPLEMENTAL TRUST INDENTURE**

**THIS [ORDINAL] SUPPLEMENTAL TRUST INDENTURE** (herein sometimes referred to as the “[ORDINAL] Supplemental Indenture”), made and entered into as of [CLOSING DATE], by and between [QUALIFIED ISSUER], a corporation duly organized and existing under the laws of the State of [STATE] (“Qualified Issuer”), and THE BANK OF NEW YORK MELLON, a New York banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of New York, and having its corporate trust office located in New York, New York, as Master Servicer/Trustee (the “Master Servicer/Trustee”), in conjunction with and supplementing the Bond Trust Indenture between the Qualified Issuer and the Master Servicer Trustee, dated as of [CLOSING DATE], as amended (the “Bond Indenture”);

**WITNESSETH:**

**WHEREAS**, the Qualified Issuer proposes to provide funds to make a Bond Loan (as defined in the Bond Indenture) to [ELIGIBLE CDFI], a [STATE] corporation (the “Borrower”), through the issuance of its \$[BOND LOAN AMOUNT] Future Advance Promissory Bond, [YEAR-NUMBER] ([ELIGIBLE CDFI]) (the “[YEAR-NUMBER] Bond”);

**WHEREAS**, in connection with the authorization and issuance of the [YEAR-NUMBER] Bond, it is necessary that the Qualified Issuer and the Master Servicer/Trustee enter into this [ORDINAL] Supplemental Indenture to provide certain terms and details relating to the [YEAR-NUMBER] Bond;

**NOW, THEREFORE, THIS [ORDINAL] SUPPLEMENTAL INDENTURE WITNESSETH**, that in order to describe certain terms and details relating to the [YEAR-NUMBER] Bond and in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Qualified Issuer and the Master Servicer/Trustee agree for the benefit of the Bondholder, as follows:

**ARTICLE 1**

**DEFINITIONS**

**Section 1.1 Definitions.** All terms not defined herein shall have the same meanings as such terms are given in Section 101 of the Bond Indenture or in the Bond Loan Agreement of even date herewith between the Qualified Issuer and the Borrower (the “Bond Loan Agreement” or “Loan Agreement”). In addition to words and terms defined in the Bond Indenture, the words used in this [ORDINAL] Supplemental Indenture shall have the following meanings:

“Bond Form” means the [YEAR-NUMBER] Bond Form attached hereto as Exhibit A.

“Borrower” has the meaning ascribed thereto in the preamble hereof.

“[ELIGIBLE CDFI] Bond Issuance Fees Account [YEAR-NUMBER]” means the account by that name within the Bond Issuance Fees Fund – [YEAR-NUMBER] – [YEAR-NUMBER], created pursuant to Section 5.5 hereof.

“[ELIGIBLE CDFI] Debt Service Account [YEAR-NUMBER]” means the account by that name within the Debt Service Fund which is established pursuant to Section 5.3 hereof.

“[ELIGIBLE CDFI] Escrow Accounts [YEAR-NUMBER]” means the accounts by that name established pursuant to Section 5.8 hereof.

“[ELIGIBLE CDFI] Interest Sub-account [YEAR-NUMBER]” means the sub-account by that name within the [ELIGIBLE CDFI] Debt Service Account [YEAR-NUMBER] of the Debt Service Fund, created pursuant to Section 5.3 hereof.

“[ELIGIBLE CDFI] Principal Sub-account [YEAR-NUMBER]” means the sub-account by that name within [ELIGIBLE CDFI] Debt Service Account [YEAR-NUMBER] of the Debt Service Fund, created pursuant to Section 5.3 hereof.

“[ELIGIBLE CDFI] Project Account [YEAR-NUMBER]” means the account by that name within the Project Fund – [YEAR-NUMBER] – [YEAR-NUMBER], created pursuant to Section 5.1 hereof.

“[ELIGIBLE CDFI] Redemption Sub-account [YEAR-NUMBER]” means the sub-account by that name within the [ELIGIBLE CDFI] Debt Service Account [YEAR-NUMBER] of the Debt Service Fund, created pursuant to Section 5.3 hereof.

“[ELIGIBLE CDFI] Relending Account [YEAR-NUMBER]” means the account by that name within the Relending Fund – [YEAR-NUMBER] – [YEAR-NUMBER], created pursuant to Section 5.6 hereof.

“[ELIGIBLE CDFI] Required Overcollateralization Cash Account [YEAR-NUMBER]” means the account by that name established pursuant to Section 5.7 hereof.

“[ELIGIBLE CDFI] Revenue Account [YEAR-NUMBER]” means the account by that name within the Bond Revenue Fund, created pursuant to Section 5.2 hereof.

“[ELIGIBLE CDFI] Risk-Share Pool Account [YEAR-NUMBER]” means the account by that name within the Risk-Share Pool Fund – [YEAR-NUMBER] – [YEAR-NUMBER], created pursuant to Section 5.4 hereof.

“[ORDINAL] Principal Payment Date” means the [ORDINAL] Principal Payment Date set forth on the first page of the Bond Form.

“Interest Payment Date” means each of the Payment Dates set forth on the first page of the Bond Form.

“Maturity Date” means the Maturity Date set forth on the first page of the Bond Form.

“Principal Payment Date” means each of the Principal Payment Dates set forth on the first page of the Bond Form, beginning on the First Principal Payment Date.

Section 1.2 Authority for this [ORDINAL] Supplemental Indenture. This [ORDINAL] Supplemental Indenture is authorized pursuant to the provisions of and in accordance with Article II and Article XI of the Bond Indenture.

Section 1.3 Subaccounts. Notwithstanding the references herein to sub-accounts of the various funds and accounts established hereby (including accounts within such funds or accounts), the Master Servicer/Trustee shall be entitled to establish such sub-accounts and accounts, not as sub-accounts of, or as accounts within, such funds or accounts, but as separate and distinct accounts, if so required by its internal procedures; provided, however, the names of said accounts shall be substantially similar to those set forth in this [ORDINAL] Supplemental Indenture.

## ARTICLE 2

### **AUTHORIZATION AND PURPOSE OF THE [YEAR-NUMBER] BOND**

Section 2.1 Authorization, Principal Amount and Series Designation. Pursuant to the provisions of the Bond Indenture, an issue of Bonds entitled to the benefit, protection and security of the Bond Indenture is hereby authorized as follows: a [YEAR-NUMBER] Bond, bearing a fixed rate of interest on each advance thereunder in an aggregate principal amount of [BOND LOAN AMOUNT] and shall be designated as, and shall be distinguished from the Bonds of all other issues by the title, “[QUALIFIED ISSUER] Future Advance Promissory Bond, [YEAR-NUMBER] ([ELIGIBLE CDFI])” The proceeds of the [YEAR-NUMBER] Bond shall be used to pay the Costs of the Eligible Purpose as hereinafter provided.

## ARTICLE 3

### **DESCRIPTION OF THE [YEAR-NUMBER] BOND; APPLICATION OF PAYMENTS ON THE [YEAR-NUMBER] BOND; DESIGNATION OF PAYING AGENT**

Section 3.1 Description of the [YEAR-NUMBER] Bond: Application of Payments on the [YEAR-NUMBER] Bond; Designation of Paying Agent.

(a) The [YEAR-NUMBER] Bond shall be dated as of the date of this [ORDINAL] Supplemental Indenture, and shall have a stated maturity date of the Maturity Date.

(b) The [YEAR-NUMBER] Bond must be in a minimum denomination of \$100,000, provided that the aggregate principal amount of the [YEAR-NUMBER]

Bond Outstanding does not exceed the aggregate amount authorized with respect to the [YEAR-NUMBER] Bond in Section 2.1 hereof.

(c) The [YEAR-NUMBER] Bond is a “future advance” Bond. As provided in Section 302 of the Bond Indenture, the holder of such [YEAR-NUMBER] Bond shall advance (disburse) funds under such [YEAR-NUMBER] Bond at the times, in the amounts, and to the accounts authorized from time to time by the Master Servicer/Trustee (each such advance of funds being an “Advance”) pursuant to the Advance Request, which shall be substantially in the form set forth on Exhibit B hereto.

(d) As provided in the [YEAR-NUMBER] Bond, interest on each Advance shall accrue from the date on which the respective Advance is made to the date on which the principal amount of such Advance is due. The interest rate or rates and the method of computing interest on the [YEAR-NUMBER] Bond shall be determined as provided in paragraph 6 of the Bond Form. Payments of interest and principal on the [YEAR-NUMBER] Bond shall be due at the times and in the amounts determined in accordance with paragraphs 7 and 8 of the Bond Form.

(e) The method for making payments on the [YEAR-NUMBER] Bond shall be as provided in paragraph 10 of the Bond Form.

(f) The computation and payment of Late Charges shall be as defined and provided in paragraph 11 of the Bond Form.

(g) Payments on the [YEAR-NUMBER] Bond shall be applied in the manner and order provided in paragraph 13 of the Bond Form.

(h) The Master Servicer/Trustee is hereby designated as the Qualified Issuer’s Paying Agent for the payment of the principal of, and redemption premium, if any, and interest on, the [YEAR-NUMBER] Bond.

(i) The [YEAR-NUMBER] Bond shall be numbered [NUMBER] ([NUMERAL]).

#### ARTICLE 4

#### **EXECUTION AND DELIVERY OF THE [YEAR-NUMBER] BOND;** **APPLICATION OF THE [YEAR-NUMBER] BOND PROCEEDS**

Section 4.1 Execution and Delivery of the [YEAR-NUMBER] Bond. Any Qualified Issuer Representative is hereby authorized and directed to execute the [YEAR-NUMBER] Bond in the manner provided herein and in the Bond Indenture and to cause the [YEAR-NUMBER] Bond to be authenticated by the Master Servicer/Trustee. Any Qualified Issuer Representative is hereby authorized and directed to prepare and execute such closing documents and instruments as he or she deems necessary or desirable and to deliver the same to the purchaser of the [YEAR-NUMBER] Bond or the Master Servicer/Trustee. Upon execution and authentication of such [YEAR-NUMBER] Bond, the [YEAR-NUMBER] Bond shall be delivered to or upon the order of the purchaser.

Section 4.2 Application of Proceeds of the [YEAR-NUMBER] Bond. Advances made under the [YEAR-NUMBER] Bond shall be applied as provided in Section 302 of the Bond Indenture.



## ARTICLE 5

### **CREATION OF ADDITIONAL ACCOUNTS WITHIN THE PROJECT FUND, THE REVENUE FUND, THE DEBT SERVICE FUND, THE RISK-SHARE POOL FUND, THE BOND ISSUANCE FEES FUND AND THE RELENDING FUND; CREATION AND PLEDGE OF THE REQUIRED OVERCOLLATERALIZATION CASH ACCOUNT**

Section 5.1 Creation of the [ELIGIBLE CDFI] Project Account [YEAR-NUMBER]. There is hereby created and ordered established in the custody of the Master Servicer/Trustee within the Project Fund a separate and distinct account to be designated the “[ELIGIBLE CDFI] Project Account [YEAR-NUMBER],” to be administered as provided in Section 301 of the Bond Indenture.

Section 5.2 Creation of the [ELIGIBLE CDFI] Revenue Account [YEAR-NUMBER]. There is hereby created and ordered established in the custody of the Master Servicer/Trustee within the Revenue Fund a separate and distinct account to be designated the “[ELIGIBLE CDFI] Revenue Account [YEAR-NUMBER]”, to be administered as provided in Section 402 of the Bond Indenture. All amounts received pursuant to the Bond Loan Agreement shall initially be deposited in the [ELIGIBLE CDFI] Revenue Account [YEAR-NUMBER]. Amounts on deposit in the [ELIGIBLE CDFI] Revenue Account [YEAR-NUMBER] shall be applied as set forth in Section 402 of the Bond Indenture.

Section 5.3 Creation of the [ELIGIBLE CDFI] Debt Service Account [YEAR-NUMBER], the [ELIGIBLE CDFI] Interest Sub-account [YEAR-NUMBER], the [ELIGIBLE CDFI] Principal Sub-account [YEAR-NUMBER], and the [ELIGIBLE CDFI] Redemption Sub-account [YEAR-NUMBER]. There is hereby created and ordered established in the custody of the Master Servicer/Trustee within the Debt Service Fund a separate and distinct account to be designated the “[ELIGIBLE CDFI] Debt Service Account [YEAR-NUMBER],” and within such account separate and distinct Sub-accounts to be designated the “[ELIGIBLE CDFI] Interest Sub-account [YEAR-NUMBER],” the “[ELIGIBLE CDFI] Principal Sub-account [YEAR-NUMBER]” and the “[ELIGIBLE CDFI] Redemption Sub-account [YEAR-NUMBER],” each to be administered as hereinafter provided. The Master Servicer/Trustee shall transfer from the [ELIGIBLE CDFI] Revenue Account [YEAR-NUMBER] the requisite amounts into the [ELIGIBLE CDFI] Interest Sub-account [YEAR-NUMBER], the [ELIGIBLE CDFI] Principal Sub-account [YEAR-NUMBER] and [ELIGIBLE CDFI] Redemption Sub-account [YEAR-NUMBER] in the time and manner required by Section 402 of the Bond Indenture. The Master Servicer/Trustee shall deposit into the [ELIGIBLE CDFI] Interest Sub-account [YEAR-NUMBER] all accrued interest received in connection with the sale of the [YEAR-NUMBER] Bond.

Section 5.4 Creation of the [ELIGIBLE CDFI] Risk-Share Pool Account [YEAR-NUMBER]. There is hereby created and ordered established in the custody of the Master Servicer/Trustee within the Risk-Share Pool Fund a separate and distinct account to be designated the “[ELIGIBLE CDFI] Risk-Share Pool Account [YEAR-

NUMBER]” to be administered as provided in Section 306 of the Bond Indenture. Amounts on deposit therein shall be applied by the Master Servicer/Trustee as set forth in Section 306 of the Bond Indenture. Pursuant to Section 2.14 of the Loan Agreement, amounts on deposit in the [ELIGIBLE CDFI] Risk Share Pool Account [YEAR-NUMBER] will be examined by the Master Servicer/Trustee at least once during each twelve (12) month period and the Master Servicer/Trustee shall report the balance to the Borrower and the Lender not later than fifteen (15) Business Days following such examination date.

Section 5.5 Creation of the [ELIGIBLE CDFI] Bond Issuance Fees Account [YEAR-NUMBER]. There is hereby created and ordered established in the custody of the Master Servicer/Trustee within the Bond Issuance Fees Fund a separate and distinct account to be designated the “[ELIGIBLE CDFI] Bond Issuance Fees Account [YEAR-NUMBER]” to be administered as provided in Section 307 of the Bond Indenture. Amounts on deposit therein shall be applied by the Master Servicer/Trustee as set forth in Section 307 of the Bond Indenture. Pursuant to Section 5.17 of the Loan Agreement, the Borrower may deposit monies into the Bond Issuance Fees Account to provide for Bond Issuance Fees in excess of the one percent (1%) amount permitted to be paid from proceeds of the Bonds.

Section 5.6 Creation of the [ELIGIBLE CDFI] Relending Account [YEAR-NUMBER]. There is hereby created and ordered established in the custody of the Master Servicer/Trustee within the Relending Fund a separate and distinct account to be designated the “[ELIGIBLE CDFI] Relending Account [YEAR-NUMBER]” to be administered as provided in Section 308 of the Bond Indenture. Amounts on deposit therein shall be applied by the Master Servicer/Trustee as set forth in Section 308 of the Bond Indenture. The Master Servicer/Trustee shall administer the Relending Account, also, as set forth in Section 308 of the Bond Indenture. Subject to Section 5.21 of the Bond Loan Agreement, as the Bond Loan is repaid, such amounts in excess of amounts required to pay Debt Service on the [YEAR-NUMBER] Bond, the Agency Administrative Fee, the Qualified Issuer Fee, the Master Servicer/Trustee’s Fees, and other amounts required pursuant to the Bond Documents or the Loan Agreement shall, immediately upon receipt from the Secondary Borrower, be delivered to the Master Servicer/Trustee for deposit in the Relending Account.

Section 5.7 Creation and Pledge of the [ELIGIBLE CDFI] Required Overcollateralization Cash Account [YEAR-NUMBER].

(a) Pursuant to the Bond Loan Agreement, there will be created and established in the custody of the Escrow Agent pursuant to the Escrow Agreement a separate and distinct account to be designated the “[ELIGIBLE CDFI] Required Overcollateralization Cash Account [YEAR-NUMBER]”. Pursuant to Section 5.21 of the Loan Agreement, the Borrower may deposit cash, other than proceeds of the [YEAR-NUMBER] Bond, in the [ELIGIBLE CDFI] Required Overcollateralization Cash Account [YEAR-NUMBER] to ensure that, with respect to the outstanding principal balance of Secondary Loans and Other Pledged Loans plus other cash constituting the Bond Loan Collateral to the

outstanding principal amount of the Bond Loan, a ratio of one hundred and [AMOUNT] percent ([AMOUNT]%) is maintained.

(b) The Qualified Issuer does hereby pledge and assign, and grant a security interest unto the Master Servicer/Trustee and its successors and assigns for the benefit of the Bondholder, all right, title and interest of the Qualified Issuer presently owned or hereafter acquired in and to the [ELIGIBLE CDFI] Required Overcollateralization Cash Account and pursuant to this Section 5.7 the [ELIGIBLE CDFI] Required Overcollateralization Cash Account shall constitute part of the Trust Estate established pursuant to the Bond Indenture.

(c) Pursuant to Section 5.21(b) of the Bond Loan Agreement, amounts deposited with the Master Servicer/Trustee from the [ELIGIBLE CDFI] Required Overcollateralization Cash Account for application to accelerated amounts due and payable as a result of any Event of Default under the Bond Loan Agreement or the Note shall be applied by the Master Servicer/Trustee immediately prior to the application of any other cash on hand (derived from pledged Secondary Loans or Other Pledged Loans) available on deposit with the Escrow Agent. In any event, amounts deposited with the Master Servicer/Trustee from the [ELIGIBLE CDFI] Required Overcollateralization Cash Account shall not be applied to the payment of regular installments of principal of or interest on the Loan.

Section 5.8 Creation and Pledge of the Capital Impact Partners Escrow Accounts 2014-5.

(a) Pursuant to Section 5.16(f) of the Bond Loan Agreement, there will be created and established in the custody of the Escrow Agent pursuant to the Escrow Agreement one or more separate and distinct accounts (herein referred to as the “Escrow Account”), in which there will be deposited certain Revenues, including, without limitation, any amounts constituting principal and interest, and premium, if any, payments with respect to each Secondary Loan and Other Pledged Loan. Pursuant to Section 5.16(f) of the Bond Loan Agreement, the Borrower shall require that all amounts constituting principal and interest, and premium, if any, payments with respect to each Secondary Loan and Other Pledged Loan be received in the Escrow Account.

(b) The Qualified Issuer does hereby pledge and assign, and grant a security interest unto the Master Servicer/Trustee and its successors and assigns for the benefit of the Bondholder, all right, title and interest of the Qualified Issuer presently owned or hereafter acquired in and to the Escrow Account and pursuant to this Section 5.8 the Escrow Account shall constitute part of the Trust Estate established pursuant to the Bond Indenture.

**ARTICLE 6**

**REDEMPTION OF [YEAR-NUMBER] BOND**

Section 6.1 Redemption Dates and Prices; Refinancing. All or any portion of the principal amount of each Advance made under the [YEAR-NUMBER] Bond, shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in paragraph 14 of the Bond Form.

**ARTICLE 7**

**[YEAR-NUMBER] BOND FORM**

Section 7.1 [YEAR-NUMBER] Bond Form. The form of the [YEAR-NUMBER] Bond and the Certificate of Authentication thereon shall be in substantially the form set out in Exhibit A hereto.

Section 7.2 Conflicts. In the event of any inconsistency among the provisions of the Bond Indenture, the [ORDINAL] Supplemental Indenture and the Bond Form, the provisions of the Bond Form shall control.

**ARTICLE 8**

**MISCELLANEOUS**

Section 8.1 Execution in Counterparts. This [ORDINAL] Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.2 Certain Duties and Responsibilities of the Master Servicer/Trustee; Master Servicer/Trustee Not Responsible for Recitals. The Master Servicer/Trustee shall not be responsible for and makes no representation as to the validity or adequacy of the [ORDINAL] Supplemental Indenture. The recitals contained herein shall be taken as the statements of the Qualified Issuer and the Master Servicer/Trustee assumes no responsibility, and shall have no liability, for their correctness.

Section 8.3 Governing Law. This [ORDINAL] Supplemental Indenture shall be governed by and construed in accordance with the laws of the District of Columbia; provided, that the immunities and standard of care of the Master Servicer/Trustee in connection with its administration of its trusts and duties hereunder shall be governed by and construed in accordance with the internal laws of the State of New York.

(Signature pages follow)

**IN WITNESS WHEREOF**, [QUALIFIED ISSUER] has caused this [ORDINAL] Supplemental Indenture to be signed in its name and on its behalf by its [TITLE] and its corporate seal to be hereunto affixed, and to evidence its acceptance of the trusts hereby created, The Bank of New York Mellon, has caused this [ORDINAL] Supplemental Indenture to be signed in its name and on its behalf by one of its duly authorized officers, all as of the day first above written.

**[QUALIFIED ISSUER],**  
as Qualified Issuer

[Seal]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Qualified Issuer Signature Page to [ORDINAL] Supplemental Trust Indenture]

**THE BANK OF NEW YORK MELLON, as  
Master Servicer/Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Master Servicer/Trustee Signature Page to [ORDINAL] Supplemental Trust Indenture]

**EXHIBIT A**

**FORM OF [YEAR-NUMBER] BOND**

[To be Provided by FFB]

**EXHIBIT B**  
**FORM OF ADVANCE REQUEST**

[To be Provided by FFB]